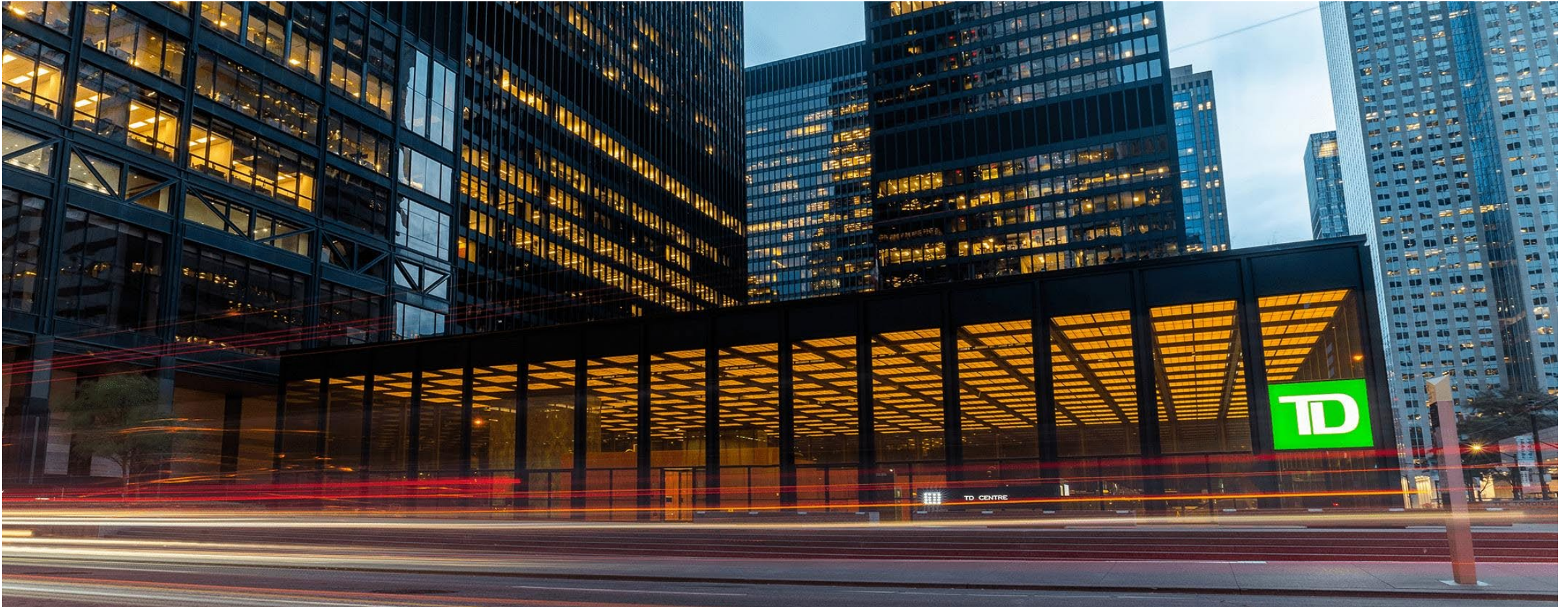




Quarterly Results Presentation

TD Bank Group – Q4 2025 – December 4, 2025



Caution Regarding Forward-Looking Statements

From time to time, the Bank (as defined in this document) makes written and/or oral forward-looking statements, including in this document, in other filings with Canadian regulators or the United States (U.S.) Securities and Exchange Commission (SEC), and in other communications. In addition, representatives of the Bank may make forward-looking statements orally to analysts, investors, the media, and others. All such statements are made pursuant to the “safe harbour” provisions of, and are intended to be forward-looking statements under, applicable Canadian and U.S. securities legislation, including the U.S. Private Securities Litigation Reform Act of 1995. Forward-looking statements include, but are not limited to, statements made in this document and/or on the conference call, the Management’s Discussion and Analysis (2025 MD&A) in the Bank’s 2025 Annual Report under the heading “Economic Summary and Outlook”, under the headings “Key Priorities for 2026” and “Operating Environment and Outlook” for the Canadian Personal and Commercial Banking, U.S. Retail, Wealth Management and Insurance, and Wholesale Banking segments, and in other statements regarding the Bank’s objectives and priorities for 2026 and beyond and strategies to achieve them, the regulatory environment in which the Bank operates, targets and commitments, the Bank’s anticipated financial performance and the outlook for the Bank’s operations or the Canadian, U.S. and global economies.

Forward-looking statements are typically identified by words such as “will”, “would”, “should”, “suggest”, “seek”, “believe”, “expect”, “anticipate”, “intend”, “ambition”, “strive”, “confident”, “estimate”, “forecast”, “outlook”, “plan”, “goal”, “commit”, “target”, “objective”, “timeline”, “possible”, “potential”, “predict”, “project”, “foresee”, “may”, and “could” and similar expressions or variations thereof, or the negative thereof, but these terms are not the exclusive means of identifying such statements. By their very nature, these forward-looking statements require the Bank to make assumptions and are subject to inherent risks and uncertainties, general and specific. Especially in light of the uncertainty related to the physical, financial, economic, political, and regulatory environments, such risks and uncertainties – many of which are beyond the Bank’s control and the effects of which can be difficult to predict – may cause actual results to differ materially from the expectations, predictions, forecasts, projections, estimates, targets, or intentions expressed in the forward-looking statements. Examples of such risk factors include: general business and economic conditions in the regions in which the Bank operates; geopolitical risk (including policy, trade and tax-related risks and the potential impact of any new or elevated tariffs or any retaliatory tariffs); inflation, interest rates and recession uncertainty; risks associated with the remediation of the Bank’s U.S. Bank Secrecy Act (BSA)/anti-money laundering (AML) program and Enterprise AML program; regulatory oversight and compliance risk; the ability of the Bank to execute on long-term strategies, shorter-term key strategic priorities, including the successful completion of acquisitions and dispositions and integration of acquisitions, the ability of the Bank to achieve its financial or strategic objectives with respect to its investments, business retention plans, and other strategic plans; risks associated with the insured deposit account agreement between the Bank and The Charles Schwab Corporation; technology and cyber security risk (including cyber-attacks, data security breaches or technology failures) on the Bank’s technologies, systems and networks, those of the Bank’s customers (including their own devices), and third parties providing services to the Bank; data risk; model risk; external fraud activity; insider risk; conduct risk; the failure of third parties to comply with their obligations to the Bank or its affiliates, including relating to the care and control of information, and other risks arising from the Bank’s use of third-parties; the impact of new and changes to, or application of, current laws, rules and regulations, including consumer protection laws and regulations, tax laws, capital guidelines and liquidity regulatory guidance; environmental and social risk (including climate-related risk); exposure related to litigation and regulatory matters; increased competition from incumbents and new entrants (including Fintechs and big technology competitors); shifts in consumer attitudes and disruptive technology; ability of the Bank to attract, develop, and retain key talent; changes in foreign exchange rates, interest rates, credit spreads, equity prices and commodity prices; downgrade, suspension or withdrawal of ratings assigned by any rating agency, the value and market price of the Bank’s common shares and other securities may be impacted by market conditions and other factors; the interconnectivity of financial institutions, including existing and potential international debt crises; increased funding costs and market volatility due to market illiquidity and competition for funding; and critical accounting estimates and changes to accounting standards, policies, and methods used by the Bank; and the occurrence of natural and unnatural catastrophic events and claims resulting from such events. The Bank cautions that the preceding list is not exhaustive of all possible risk factors and other factors could also adversely affect the Bank’s results. For more detailed information, please refer to the “Risk Factors that May Affect Future Results” section of the 2025 MD&A, and the sections related to strategic, credit, market (including equity, commodity, foreign exchange, interest rate, and credit spreads), operational (including technology, cyber security, process, systems, data, third-party, fraud, infrastructure, insider and conduct), model, insurance, liquidity, capital adequacy, compliance, financial crime, reputational, environmental and social risk in the “Managing Risk” section of the 2025 MD&A, as may be updated in subsequently filed quarterly reports to shareholders and news releases (as applicable) related to any events or transactions discussed under the headings “Significant Events” or “Update on the Remediation of the U.S. Bank Secrecy Act (BSA)/Anti-Money Laundering (AML) Program and Enterprise AML Program” in the relevant MD&A, which applicable releases may be found on www.td.com. All such factors, as well as other uncertainties and potential events, and the inherent uncertainty of forward-looking statements, should be considered carefully when making decisions with respect to the Bank. The Bank cautions readers not to place undue reliance on the Bank’s forward-looking statements.

Material economic assumptions underlying the forward-looking statements contained in this document and/or on the conference call are set out in the 2025 MD&A under the headings “Economic Summary and Outlook” and “Significant Events”, under the headings “Key Priorities for 2026” and “Operating Environment and Outlook” for the Canadian Personal and Commercial Banking, U.S. Retail, Wealth Management and Insurance, and Wholesale Banking segments, each as may be updated in subsequently filed quarterly reports to shareholders and news releases (as applicable).

Any forward-looking statements contained in this document and/or on the conference call represent the views of management only as of the date hereof and are presented for the purpose of assisting the Bank’s shareholders and analysts in understanding the Bank’s financial position, objectives and priorities and anticipated financial performance as at and for the periods ended on the dates presented, and may not be appropriate for other purposes. The Bank does not undertake to update any forward-looking statements, whether written or oral, that may be made from time to time by or on its behalf, except as required under applicable securities legislation.

Deeper, Faster, Disciplined

Deeper Relationships

In F'25, achieved record personal credit card penetration rate in Canada & record closed referrals from Canadian Personal Banking to Wealth

TD Securities acted as exclusive M&A advisor and financing lead for National Fuel Gas on its acquisition of the CenterPoint business

Simpler & Faster

In F'25, implemented ~75 AI use cases that generated \$170MM in value. For F'26, expect AI use cases to generate \$200MM in value¹

In the U.S., reimaged mobile credit card application process, reducing application pages & approval timelines, driving ~800bps lift in completion rates since launch

Disciplined Execution

In F'25, fraud losses were down 26% YoY driven by ongoing investments in fraud modernization across capabilities, data, systems and processes

ROE up 140bps (Adj.² up 180bps) YoY in U.S. Retail and up 570bps (Adj.² up 490bps) YoY in Wholesale Banking

Medium-term (F'29) Targets³

~16%	7-10%	Mid-to-high single digits	Positive	Mid-50s	Strong	40-50%
Adj. ² ROE ⁴	Adj. ² EPS Growth	Adj. ² PTPP ⁵ CAGR ⁴ (%)	Adj. ² Operating Leverage ⁴	Adj. ² Efficiency Ratio ⁴ (Net of ISE, %)	CET1 Ratio	Dividend Payout Ratio ⁴

Q4 2025 Performance

Net Income

Reported: \$3.3B
Adjusted¹: \$3.9B

EPS²

Reported: \$1.82
Adjusted¹: \$2.18

PTPP¹ Growth (YoY)

Reported: (10.4%)
Adjusted¹: 24.6%

Total Assets

\$2.1T

Efficiency Ratio²

Reported: 56.8%
Adjusted, Net of ISE¹: 59.2%

ROE²

Reported: 10.7%
Adjusted¹: 12.8%

ROTCE²

Reported: 12.9%
Adjusted¹: 15.4%

CET 1³

14.7%

Q4 2025 Updates

**Strong fee and trading
income in our markets-
driven businesses**

**Volume growth in
Canadian Personal &
Commercial Banking**

**PCLs stable QoQ
reflecting strong credit
performance**

**Moved to semi-annual
dividend review cycle
and announced 3 cent
increase in dividend per
share (up 3%)**

**Q4'25 CET 1 ratio of
14.7%, with strong
capital generation and
repurchase of 19MM
shares in Q4 under
current NCIB**

Strong Momentum Across our Businesses

Canadian Personal & Commercial Banking

- Record revenue, deposit and loan volumes
- Record year in digital sales for day-to-day banking products (personal chequing, savings & cards) combined
- In RESL, strong sequential growth with record Q4 originations
- In Cards, continued momentum in acquisition & loan growth up 7% YoY
- Strong Small Business chequing account openings, up 10% YoY
- Business loans up 6% YoY, reflecting strong commercial loan growth
- Record Q4 retail auto originations in TD Auto Finance, with ~90% in super prime and prime segments

U.S. Retail

- AML remediation remains the #1 priority
- Loans down 9% YoY, or up 2% YoY excluding loan portfolios identified for sale or run-off^{1,2}
- U.S. Bankcard balances up 14% YoY, with the strongest account acquisition in 7 years
- Record originations in TD Auto Finance, with ~90% in super prime and prime segments
- Wealth assets up 10% YoY, with mass affluent balances up 21% YoY
- #1 Small Business Administration lender in footprint for 9th consecutive year³

Wealth Management & Insurance

- Record Wealth earnings and assets
- In TD Direct Investing, new accounts up 27% YoY and trades per day up 37% YoY
- Continued momentum in our Advice businesses with strong growth in Financial Planning business
- Record digital adoption in TD Insurance, supported by the launch of new usage-based auto insurance program

Wholesale Banking

- Delivered record revenue & net income, reflecting strong performance across Global Markets and Corporate & Investment Banking
- TD Cowen advanced to #6 in U.S. Corporate Access, improving 3 positions YoY, & ranked #1 in Healthcare sector in 2025 Extel Survey⁴
- TD Securities named Canada's Best FX Bank at 2025 Euromoney Foreign Exchange Awards⁵

Q4 2025 Sustainability Highlights



Recognized as a certified Great Place to Work in both Canada and the U.S.¹



Announced multi-year agreement with Chestnut Carbon to purchase forest carbon removal credits



Celebrated 35th anniversary of TD Friends of the Environment Foundation



Launched 20th Annual TD Housing for Everyone campaign to increase access to affordable, stable housing

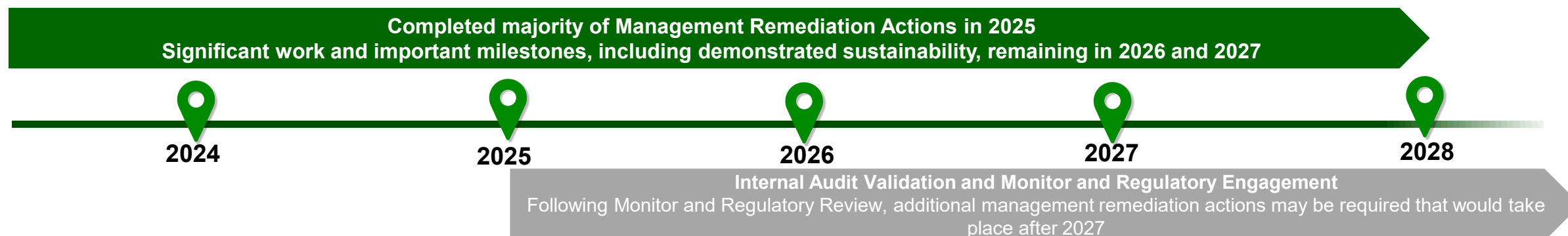


[2024 Sustainability Report](#)



[2024 TD Ready Commitment Year in Review](#)

U.S. BSA / AML Remediation¹



What we have done (Q4'25 Milestones)

- Roll-out of an enhanced, streamlined system for frontline colleagues to submit **unusual transaction referrals**
- Deployed further **machine learning** enhancements to **transaction monitoring system**
- Deployed advanced **risk detection capability** to identify and mitigate a **high-risk criminal activity**
- Made good progress against **lookback reviews required under the OCC Consent Order**

What is in flight

- Continue enhancing **financial crime risk assessment** methodologies & processes
- Deploying new **Know Your Customer** strategic platform over multiple phases that will provide single view of customer to improve risk assessment capabilities
- Further deployments of **machine learning and specialized AI**
- Continued progress on **lookback reviews** as required under the OCC and FinCEN consent orders
- Roll-out of **dedicated financial crime risk management data environments** in support of advanced detection capabilities
- Continued **training and development** of colleagues

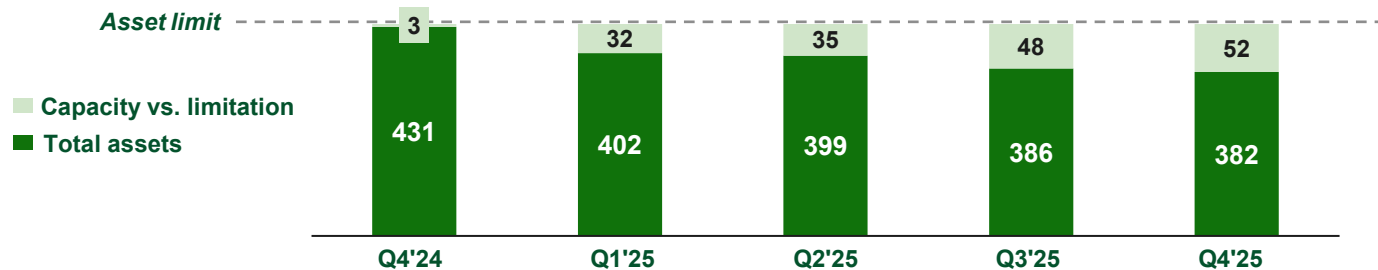
The U.S. BSA/AML remediation program remains subject to risks and uncertainties, including the review by the Monitor, and approval by our Regulators, FinCEN and the DOJ

U.S. Balance Sheet Restructuring¹

Progress Update

As of October 31, 2025, total assets of ~US\$382B vs. US\$434B asset limitation²

- Achieved ~10% asset reduction target announced on October 10, 2024
 - As we continue to focus on simplifying our business, we will be reducing identified additional loans throughout F'26 and beyond³
- In Q4'25, reduced non-core loans by ~US\$5B, bringing total program reduction to date to ~US\$22B



Investment Portfolio Repositioning

- In Q4'25, identified and sold additional ~US\$7B notional
- In total, ~US\$32B notional sold from October 10, 2024 through October 31, 2025 for an upfront loss of ~US\$1.6B pre-tax
 - Generated an NII pre-tax benefit of ~US\$500MM in F'25 and expect to generate an NII pre-tax benefit of ~US\$550MM in F'26⁴
- No investment portfolio repositioning charges expected in F'26⁵

Q4 2025 Highlights

Strong quarter

EPS of \$1.82 (Adj¹ \$2.18, up 27% YoY)

PTPP \$6.7B (Adj¹ \$5.4B, up 25% YoY, excl. U.S. Strategic Card Portfolio partners' share (SCP), FX, & ISE)

Revenue flat YoY (Adj¹ up 8% YoY)

- Reported revenue incl. gain on sale of Schwab shares in prior year and upfront loss from U.S. balance sheet restructuring in both periods
- Higher fee and trading-related income in markets-driven businesses and volumes in Canadian P&C, partially offset by reinsurance recoveries for catastrophe claims in prior year

PCL of \$982MM

- Relatively stable QoQ

Expenses up 9% YoY (Adj¹ up 10% YoY; ~1/3 of growth driven by variable compensation, FX & SCP)

- Higher spend supporting business growth initiatives including employee-related expenses, and governance & control investments (incl. costs for U.S. BSA/AML remediation)

P&L (\$MM)	Q4/25	QoQ	YoY
Reported			
Revenue	15,494	1%	0%
Insurance Service Expenses (ISE)	1,602	2%	(32%)
Revenue, net of ISE ^{1,2}	13,892	1%	6%
PCL	982	+\$11	-\$127
Impaired	943	+\$39	-\$210
Performing	39	-\$28	+\$83
Expenses	8,808	3%	9%
PTPP ¹	6,686	(1%)	(10%)
Net Income	3,280	(2%)	(10%)
Diluted EPS (\$)	1.82	(4%)	(8%)
ROE	10.7%	-60bps	-270bps
Efficiency Ratio	56.8%	110bps	490bps
Adjusted¹			
Revenue	16,028	3%	8%
Revenue, net of ISE	14,426	3%	15%
Expenses	8,540	5%	10%
PTPP	5,397	(1%)	25%
Net Income	3,905	1%	22%
Diluted EPS (\$)	2.18	(1%)	27%
ROE	12.8%	-40bps	110bps
Efficiency Ratio, Net of ISE	59.2%	140bps	-250bps

Restructuring Program

Deliver structural cost reduction across the Bank

Program size

- \$190MM pre-tax / \$140MM after-tax restructuring charges in Q4'25
- Expect ~\$125MM pre-tax restructuring charges in Q1'26, when the program will conclude with total restructuring charges of ~\$825MM pre-tax¹

Impact on expenses

- F'25 savings of ~\$100MM pre-tax
- For the full restructuring program, expect fully realized annual cost savings of ~\$750MM pre-tax¹
- Creates capacity to invest to evolve the Bank and accelerate capabilities

Savings drivers

- Employee severance and other personnel-related costs, asset impairment and other rationalization, including certain business wind-downs, and real estate optimization
- ~3% FTE reduction including attrition and talent redeployment¹

Canadian Personal & Commercial Banking

Record revenue, deposit, and loan volumes

Net income up 2% YoY; PTPP up 6% YoY

Revenue up 5% YoY

- Volume growth
 - Loan volumes up 5%
 - Deposit volumes up 4%

NIM^{1,2} of 2.82%

- Down 1 bp QoQ primarily due to changes in balance sheet mix
- For Q1'26, expect NIM to be relatively stable³

PCL of \$537MM

Expenses up 4% YoY

- Higher employee-related expenses and other operating expenses

P&L (\$MM)	Q4/25	QoQ	YoY
Revenue	5,305	1%	5%
PCL	537	+\$74	+\$107
Impaired	447	+\$71	-\$9
Performing	90	+\$3	+\$116
Expenses	2,178	5%	4%
PTPP¹	3,127	(2%)	6%
PTPP – Personal Banking	2,119	(2%)	6%
PTPP – Business Banking	1,008	(1%)	5%
Net Income	1,865	(5%)	2%
ROE	30.4%	-210bps	-160bps
ROE – Personal Banking	39.5%	-370bps	-370bps
ROE – Business Banking	20.3%	-40bps	+90bps
Efficiency Ratio	41.1%	+170bps	-40bps
Efficiency Ratio – Personal Banking	43.0%	+160bps	-70bps
Efficiency Ratio – Business Banking	36.5%	+170bps	+20bps

U.S. Retail

Sustained business momentum

Net income up 29% YoY (Adj¹ up 27% YoY)

PTPP up 6% YoY (Adj¹ up 12% YoY)

Revenue up 6% YoY (Adj¹ up 7%)

- Reported revenue incl. upfront loss from balance sheet restructuring
- Net interest income up 7%. Non-interest income down 1% (Adj¹ up 11%)
 - Deposits down 2%. Deposits excl. sweeps down 1% and up 1% excl. targeted run-off in government banking business
 - Loans down 9%. Excl. loan portfolios identified for sale or run-off, loans up 2%^{1,2}
 - AUM³ up 25% YoY, AUA³ up 7% YoY

NIM^{1,4} 3.25%, +6bps QoQ

- Higher deposit margins, higher loan margins from U.S. balance sheet restructuring, and normalization of elevated liquidity levels
- For Q1'26, NIM is expected to moderately expand⁵

PCL of US\$220MM

Expenses up 6% YoY (Adj¹ up 5% YoY)

- Reported expenses incl. recovery of FDIC special assessment charge in prior year
- Higher governance & control investments (including costs of US\$155MM for U.S. BSA/AML remediation) and employee-related expenses, partially offset by costs from extension of Nordstrom agreement in prior year
- For F'25, U.S. BSA/AML remediation and related governance & control investments of US\$507MM (pre-tax). Continue to expect investments of ~US\$500MM (pre-tax) in F'26⁶
- Continue to expect overall F'26 expense growth in mid-single digit range⁷

P&L (US\$MM) (except where noted)	Q4/25	QoQ	YoY
Reported			
Revenue	2,491	(2%)	6%
PCL	220	-\$11	-\$65
Impaired	238	-\$2	-\$68
Performing	(18)	-\$9	+\$3
Expenses	1,801	4%	6%
PTPP ¹	690	(14%)	6%
Net Income excl. Schwab	520	(6%)	29%
Net Income excl. Schwab (c\$MM)	719	(5%)	31%
ROE excl. Schwab	6.7%	-40bps	+140bps
ROTCE excl. Schwab	10.2%	-50bps	+200bps
Efficiency Ratio	72.3%	+390bps	-10bps
AUM (\$B)	10	0%	25%
AUA (\$B)	46	0%	7%
Adjusted¹			
Revenue	2,765	2%	7%
Expenses	1,801	4%	5%
PTPP	964	(2%)	12%
Net Income excl. Schwab	726	4%	27%
Net Income excl. Schwab (c\$MM)	1,007	5%	29%
ROE excl. Schwab	9.3%	+40bps	+180bps
ROTCE excl. Schwab	14.2%	+70bps	+260bps
Efficiency Ratio	65.1%	+140bps	-150bps

Wealth Management & Insurance

Record Wealth earnings and assets

Net income up \$350MM YoY; PTPP up \$481MM YoY

- Insurance impacted by severe weather events in prior year

Revenue down 4% YoY (Revenue, net of ISE up 39% YoY, ~2/3 driven by impact of prior year catastrophe claims)

- Wealth Management:** higher fee-based revenue, deposit volumes and margins, and transaction revenue
 - AUM up 13% YoY, AUA¹ up 17% YoY reflecting market appreciation and net asset growth
- Insurance:** Lower impact of reinsurance recoveries for catastrophe claims and higher insurance premiums

ISE down 32% YoY

- Lower estimated losses from catastrophe claims

Expenses up 12% YoY

- Higher variable compensation, technology spend supporting business growth, and employee-related expenses

P&L (\$MM)	Q4/25	QoQ	YoY
Revenue	3,788	3%	(4%)
Insurance Service Expenses (ISE)	1,602	2%	(32%)
Revenue, net of ISE²	2,186	4%	39%
Expenses	1,239	7%	12%
PTPP²	947	(1%)	>100%
Net Income	699	(1%)	100%
Net Income – Wealth Management	557	7%	24%
Net Income – Insurance	142	(22%)	N.M.
Revenue – Wealth Management	1,868	8%	17%
Insurance Premiums	1,927	(4%)	5%
Wealth Management & Insurance ROE	43.1%	-160bps	+2,060bps
Wealth Management ROE	66.3%	+390bps	+970bps
Insurance ROE	18.1%	-660bps	+3,120bps
Efficiency Ratio	32.7%	+130bps	+460bps
Efficiency Ratio, net of ISE²	56.7%	+200bps	-1,370bps
AUM (\$B)	601	5%	13%
AUA (\$B)¹	759	7%	17%

Wholesale Banking

Record revenue and net income

Net income up \$259MM YoY (Adj¹ up \$230MM YoY)

PTPP up 47% (Adj¹ up 32%)

Revenue up 24% YoY

- Higher trading-related revenue, underwriting fees, advisory fees and equity commissions, partially offset by net change in fair value of loan underwriting commitments

PCL of \$24MM

Expenses up 17% YoY (Adj¹ up 21% YoY)

- Reported expenses incl. acquisition and integration-related costs for TD Cowen
 - No further acquisition and integration-related charges expected for TD Cowen²
- Higher variable compensation and spend supporting business growth, including technology

P&L (\$MM)	Q4/25	QoQ	YoY
Reported			
Revenue	2,200	7%	24%
Global Markets	1,348	5%	35%
Investment Banking	906	12%	21%
PCL	24	-\$47	-\$110
Impaired	28	-\$35	-\$106
Performing	(4)	-\$12	-\$4
Expenses	1,559	4%	17%
PTPP¹	641	12%	47%
Net Income	494	24%	>100%
ROE	11.6%	+230bps	+570bps
Efficiency Ratio	70.9%	-150bps	-450bps
Adjusted¹			
Expenses	1,515	4%	21%
PTPP	685	14%	32%
Net Income	529	25%	77%
ROE	12.4%	+250bps	+490bps
Efficiency Ratio	68.9%	-190bps	-190bps

Corporate Segment

Reported net loss of \$497MM (Adj¹ net loss of \$195MM)

- Reported net loss includes items of note
- YoY higher net corporate expenses, offset by higher revenue from treasury and balance sheet management activities

P&L (\$MM)	Q4/25	Q3/25	Q4/24
Reported			
Net Income (Loss)	(497)	(478)	526
Adjustments for items of note			
Amortization of acquired intangibles ²	34	33	60
Acquisition and integration charges related to the Schwab transaction ³	-	-	35
Restructuring charges	190	333	-
Impact from the terminated FHN acquisition-related capital hedging strategy ⁴	49	55	59
Gain on sale of Schwab shares	-	-	(1,022)
Balance sheet restructuring	102	-	-
Indirect tax matters	-	-	226
Impact of taxes	(73)	(107)	(84)
Net (Loss) - Adjusted¹	(195)	(164)	(200)
Net Corporate Expenses⁵	(537)	(477)	(389)
Other	342	313	189
Net (Loss) – Adjusted	(195)	(164)	(200)

Capital¹

Disciplined capital and liquidity management

CET 1 ratio 14.7%, down 15 bps QoQ

- Strong internal capital generation, partially offset by RWA growth (excl. FX)
- Share buyback decreased CET 1 by 33 bps
- Losses from U.S. investment portfolio repositioning offset by RWA relief from targeted loan reductions
- Favourable impact from unrealized gains on FVOCI securities

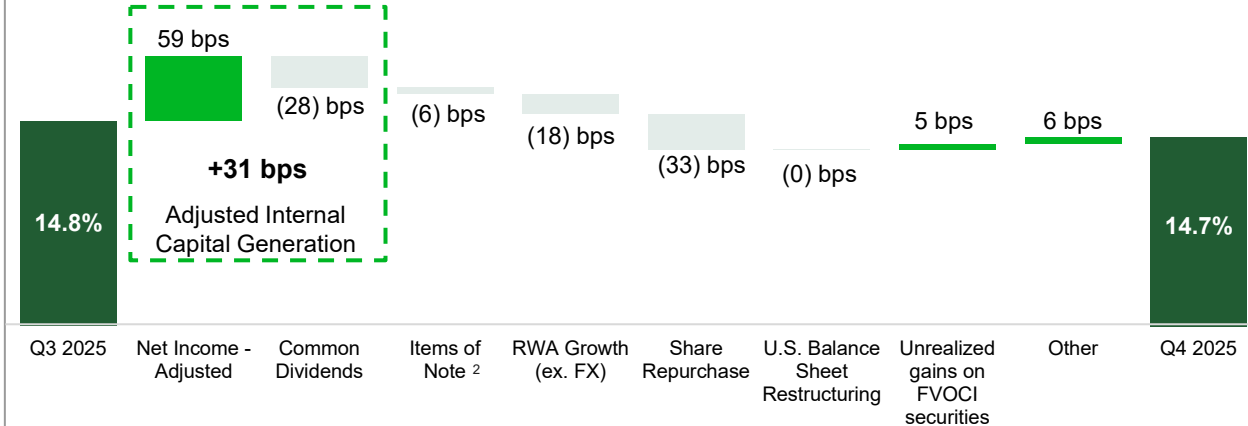
RWA growth of \$9.2B QoQ

- Modest increases across credit volume, operational risk and credit asset quality, partially offset by decline in market risk
- Model updates primarily related to retail portfolios also contributed to RWA increase

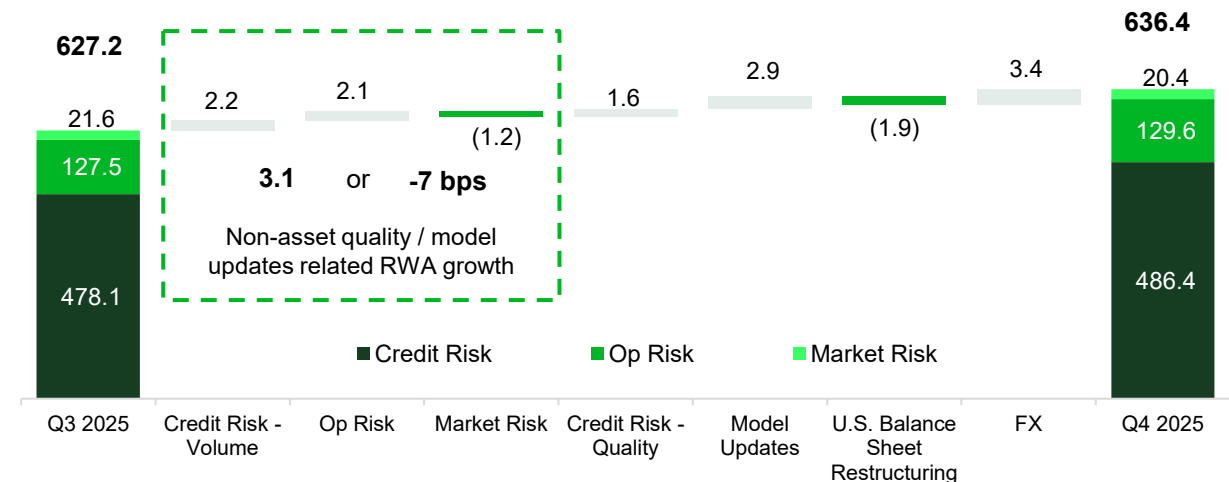
Leverage ratio of 4.6%

Liquidity coverage ratio of 130%

QoQ CET 1 ratio



QoQ RWA (\$B)³



Fiscal 2025 Highlights

Successful transition year

EPS of \$11.56 (Adj¹ \$8.37, up 7% YoY)

PTPP \$34.2B (Adj¹ \$21.1B, up 12% YoY, excl. U.S. Strategic Card Portfolio partners' share (SCP), FX, & ISE)

Revenue up 18% YoY (Adj¹ up 9% YoY)

- Reported revenue incl. gain on sale of Schwab shares and upfront loss from U.S. balance sheet restructuring
- Higher fee and trading-related income in markets-driven businesses and volumes and margins in Canadian P&C

PCL of \$4.5B

Expenses down 6% YoY (Adj¹ up 12% YoY; ~1/3 of growth driven by variable compensation, FX & SCP)

- Reported expenses incl. U.S. BSA/AML investigation charges and FDIC special assessment in prior year
- Higher spend supporting business growth initiatives, including employee-related expenses, and governance & control investments (incl. costs for U.S. BSA/AML remediation)

P&L (\$MM)	2025	2024	YoY
Reported			
Revenue	67,777	57,223	18%
Insurance Service Expenses (ISE)	6,089	6,647	(8%)
Revenue, net of ISE ¹	61,688	50,576	22%
PCL	4,506	4,253	+\$253
Expenses	33,539	35,493	(6%)
PTPP ¹	34,238	21,730	58%
Net Income	20,538	8,842	>100%
Diluted EPS (\$)	11.56	4.72	>100%
ROE	17.8%	8.2%	+960bps
Efficiency Ratio	49.5%	62.0%	-1,250bps
Adjusted¹			
Revenue	61,810	56,789	9%
Revenue, net of ISE	55,721	50,142	11%
Expenses	32,555	29,148	12%
PTPP	21,065	18,867	12%
Net Income	15,025	14,277	5%
Diluted EPS (\$)	8.37	7.81	7%
ROE	12.9%	13.6%	-70bps
Efficiency Ratio, Net of ISE	58.4%	58.1%	+30bps

**F'26
Targets²**

~13%
Adj.¹ ROE

6-8%
Adj.¹ EPS
Growth

3-4%
Adj.¹ Expense
Growth³

Positive
Adj.¹ Operating
Leverage

40-50bps
PCL Ratio^{4,5}

13%+
CET1 Ratio

~\$6-7B
Incremental NCIB
program⁶

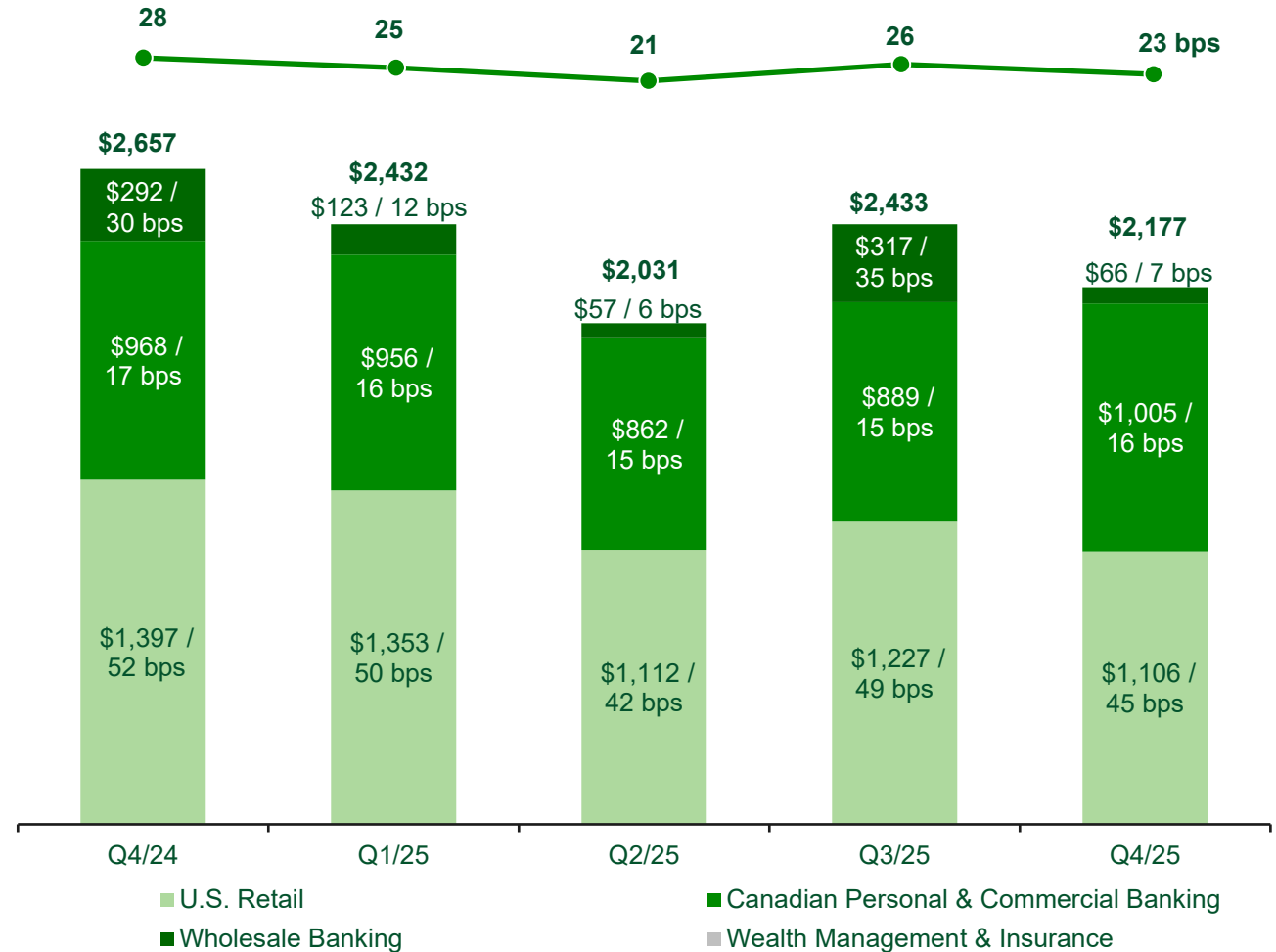
Gross Impaired Loan Formations

By Business Segment

Highlights

- Gross impaired loan formations decreased 3 basis points quarter-over-quarter, largely reflected in:
 - The Wholesale Banking and U.S. commercial lending portfolios

GIL Formations¹: \$MM and Ratios²

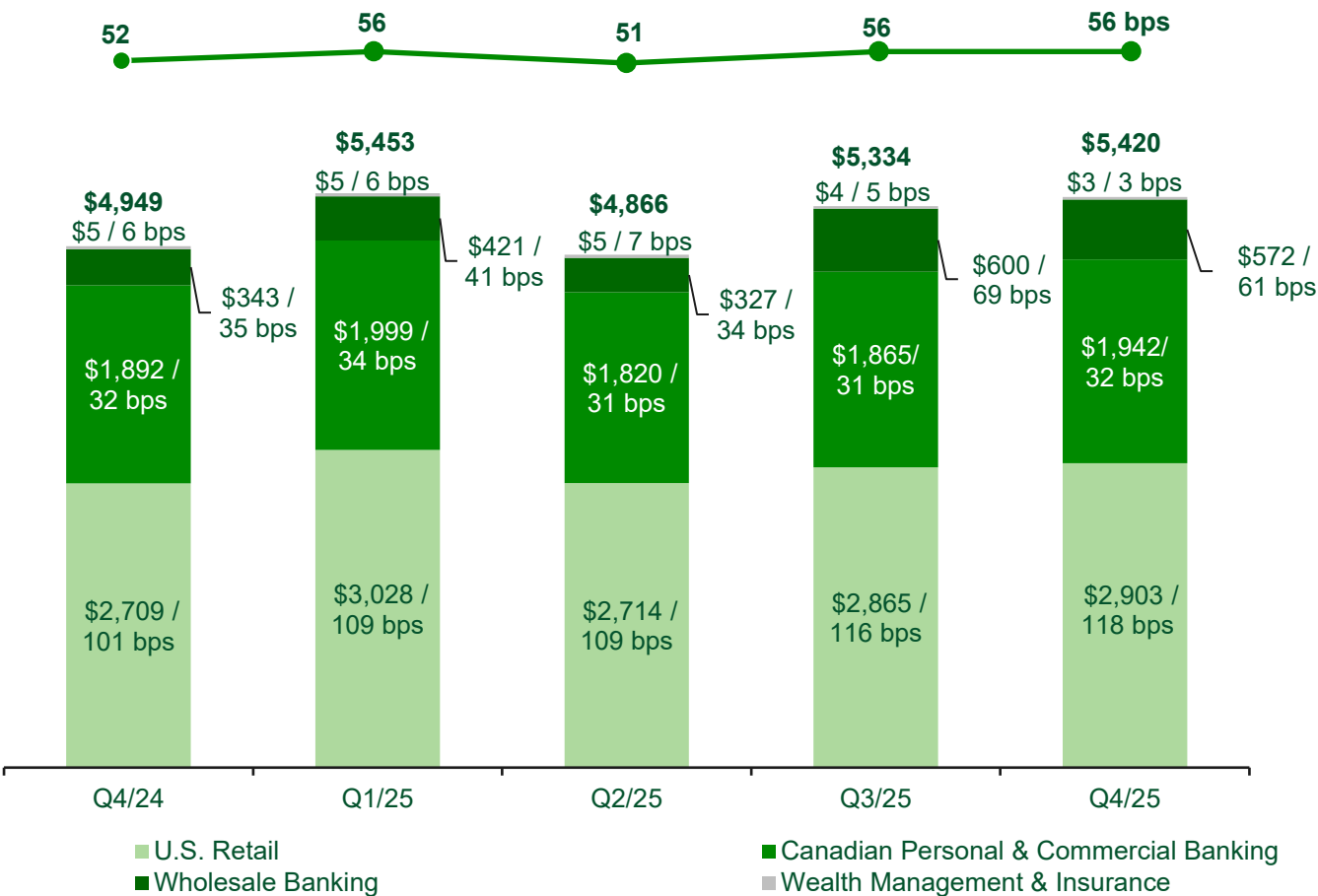


Gross Impaired Loans (GIL) By Business Segment

Highlights

- Gross impaired loans stable quarter-over-quarter

GIL: \$MM and Ratios¹



Provision for Credit Losses (PCL)

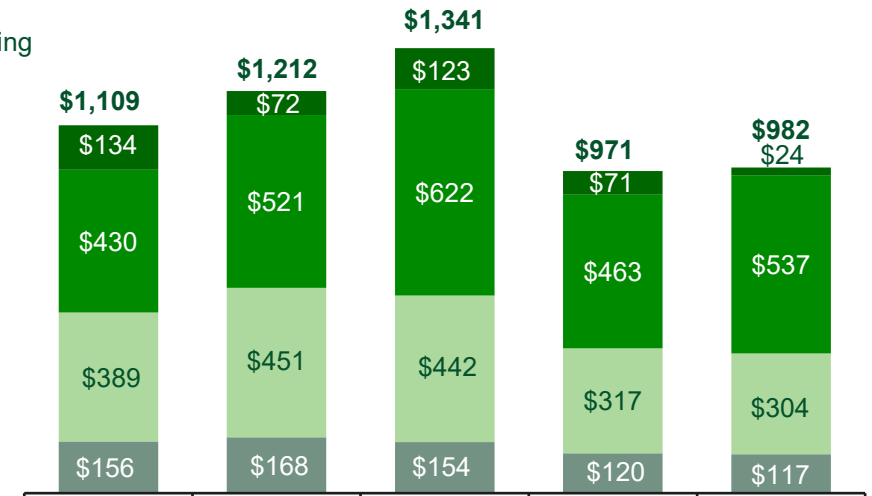
By Business Segment

Highlights

- PCL stable quarter-over-quarter

PCL: \$MM and Ratios^{1,2,3}

- Wealth Management & Insurance
- Wholesale Banking
- Canadian Personal & Commercial Banking
- U.S. Retail (net)
- Corporate



PCL Ratio (bps)	Q4/24	Q1/25	Q2/25	Q3/25	Q4/25
Canadian Personal & Commercial Banking	30	35	44	31	35
U.S. Retail (net) ²	60	67	70	52	50
U.S. Retail & Corporate (gross) ³	84	92	94	72	70
Wholesale Banking	55	29	51	31	11
Total Bank (gross)³	47	50	58	41	41
Total Bank (net)²	40	43	51	36	36

Provision for Credit Losses (PCL)

Impaired and Performing

Highlights

- Impaired PCL increased quarter-over-quarter, driven by:
 - The consumer lending portfolios, including the impact of seasonal trends in the U.S. credit card and auto portfolios
- Performing PCL decreased quarter-over-quarter
 - Current quarter performing provisions largely relate to:
 - The adoption impact of a model update in the Canadian credit card portfolio

PCL ¹ (\$MM)	Q4/24	Q3/25	Q4/25
Total Bank	1,109	971	982
Impaired	1,153	904	943
Performing	(44)	67	39
Canadian Personal & Commercial Banking	430	463	537
Impaired	456	376	447
Performing	(26)	87	90
U.S. Retail (net)	389	317	304
Impaired	418	330	331
Performing	(29)	(13)	(27)
Wholesale Banking	134	71	24
Impaired	134	63	28
Performing	-	8	(4)
Corporate U.S. strategic cards partners' share	156	120	117
Impaired	145	135	137
Performing	11	(15)	(20)
Wealth Management & Insurance	-	-	-
Impaired	-	-	-
Performing	-	-	-

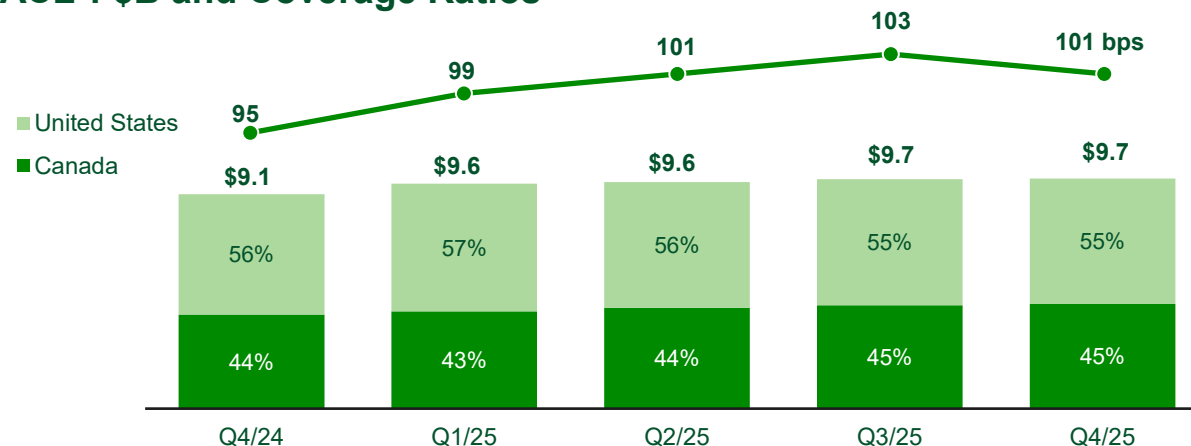
Allowance for Credit Losses (ACL)



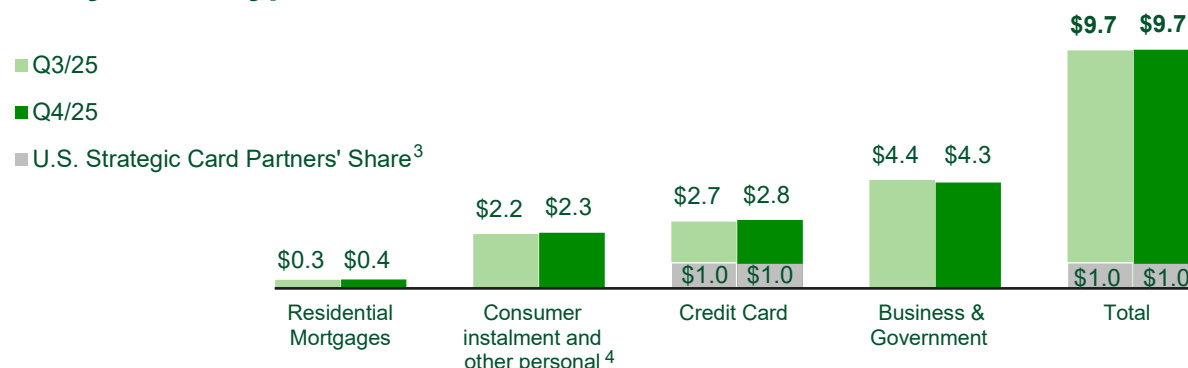
Highlights

- ACL increased \$40 million quarter-over-quarter, reflecting:
 - The adoption impact of a model update in the Canadian credit card portfolio
 - \$47MM impact of foreign exchange
 - Largely offset by resolutions driving lower impaired allowance in the business & government lending portfolios
- While there are many potential scenarios that may impact the economic trajectory and credit performance, the Bank's fiscal 2026 PCLs are expected to be in the range of 40 to 50 basis points⁵

ACL¹: \$B and Coverage Ratios²



ACL by Asset Type: \$B



Performing (\$B)	0.27	0.28	1.9	2.0	2.3	2.3	3.5	3.5	8.0	8.1
Impaired (\$B)	0.07	0.08	0.3	0.3	0.4	0.5	0.9	0.8	1.7	1.6
Ratio ³ (bps)	11	11	90	88	656	670	129	125	103	101

Appendix

Q4 2025: Items of Note

	(\$MM)		EPS (\$)	Segment	SFI Reference ¹
	Pre-Tax	After Tax			
Reported net income and EPS (diluted)		3,280	1.82		
Items of note					
Amortization of acquired intangibles ²	34	26	0.01	Corporate	Page 4, L13, L26 & L39
Restructuring charges	190	140	0.08	Corporate	Page 4, L16, L28 & L42
Acquisition and integration charges related to the Cowen acquisition	44	35	0.02	Wholesale	Page 4, L17, L29 & L43
Impact from the terminated FHN acquisition-related capital hedging strategy ³	49	36	0.02	Corporate	Page 4, L18, L30 & L44
Balance sheet restructuring	485	388	0.23	U.S. Retail / Corporate	Page 4, L20, L32 & L46
Excluding Items of Note above					
Adjusted⁴ net income and EPS (diluted)		3,905	2.18		

Fiscal 2025: Items of Note

	(\$MM)		EPS (\$)	Segment	SFI Reference ¹
	Pre-Tax	After Tax			
Reported net income and EPS (diluted)		20,538	11.56		
Items of note					
Amortization of acquired intangibles ²	171	138	0.08	Corporate	Page 4, L13, L26 & L39
Restructuring charges	686	510	0.30	Corporate	Page 4, L16, L28 & L42
Acquisition and integration charges related to the Cowen acquisition	162	127	0.07	Wholesale	Page 4, L17, L29 & L43
Impact from the terminated FHN acquisition-related capital hedging strategy ³	205	153	0.09	Corporate	Page 4, L18, L30 & L44
Gain on sale of Schwab shares	(8,975)	(8,568)	(4.96)	Corporate	Page 4, L19, L31 & L45
Balance sheet restructuring	2,803	2,127	1.23	U.S. Retail / Corporate	Page 4, L20, L32 & L46
Excluding Items of Note above					
Adjusted⁴ net income and EPS (diluted)		15,025	8.37		

U.S. Strategic Card Portfolio: Accounting

Illustrative Example

Values below are shown for illustrative purposes only. The percent share is representative of the agreements with the retailer card partners, but the exact split differs by partner.

Illustrative Example	(\$MM)
Credit Card Portfolio	1,000
Revenue	150
PCL	(50)
Risk-Adjusted Profit	100

Mechanics:
 TD collects revenue and establishes PCL, then pays partners their share of risk-adjusted profit as determined by the agreement ('payment' in table below).

Illustrative Example: Assuming 80% retailer share / 20% TD share

P&L Presentation	Total Bank	U.S. Retail	Corporate
Revenue	Gross at 100% = 150	Net at 20% = 30	Net at 80% = 120
PCL	Gross at 100% = (50)	Net at 20% = (10)	Net at 80% = (40)
Non-Interest Expense	Payment at 80% = (80)	-	Payment at 80% = (80)
Net Income	Net at 20% = 20	Net at 20% = 20	-

Note: The Bank's U.S. strategic cards portfolio comprises agreements with certain U.S. retailers pursuant to which TD is the U.S. issuer of private label and co-branded consumer credit cards to their U.S. customers. Under the terms of the individual agreements, the Bank and the retailers share in the profits generated by the relevant portfolios after credit losses. Under IFRS, TD is required to present the gross amount of revenue and provisions for credit losses related to these portfolios in the Bank's Consolidated Statement of Income. At the segment level, the retailer program partners' share of revenues and credit losses is presented in the Corporate segment, with an offsetting amount (representing the partners' net share) recorded in Non-interest expenses, resulting in no impact to Corporate reported Net income (loss). The Net income (loss) included in the U.S. Retail segment includes only the portion of revenue and credit losses attributable to TD under the agreements.

Q4 2025: PTPP & Operating Leverage¹

Modified for partners' share of SCP PCL, FX and Insurance Service

TOTAL BANK		Q4 2025		Q3 2025		Q4 2024		SFI Reference
		Revenue	Expenses	Revenue	Expenses	Revenue	Expenses	
	Reported Results (\$MM)	15,494	8,808	15,297	8,522	15,514	8,050	Page 2, L3 & L6
1	PTPP	6,686		6,775		7,464		
2	PTPP (QoQ)	(1.3%)		(54.2%)		135.9%		
3	PTPP (YoY)	(10.4%)		114.1%		34.5%		
4	Revenue (YoY)	(0.1%)		7.9%		17.7%		
5	Expenses (YoY)	9.4%		(22.6%)		5.5%		
6	Operating Leverage (YoY)	(9.5%)		30.5%		12.2%		
7	Adjusted Results (\$MM)¹	16,028	8,540	15,614	8,124	14,897	7,731	Page 2, L16 & L17
8	Minus: U.S. Retail value in C\$ ²	3,836	2,500	3,739	2,381	3,522	2,344	Page 10, L19 & L23
9	Plus: U.S. Retail value in US\$ ²	2,765	1,801	2,720	1,732	2,579	1,717	Page 12, L19 & L23
10	Minus: Insurance Service Expense	1,602		1,563		2,364		Page 2, L5
11	Plus: Corporate PCL ³		117		120		156	Page 16, L6
12	Subtotal⁴	13,355	7,958	13,032	7,595	11,590	7,260	
13	PTPP	5,397		5,437		4,330		
14	Line 13 PTPP (QoQ)	(0.7%)		3.6%		(10.3%)		
15	Line 13 PTPP (YoY)	24.6%		12.6%		(1.1%)		
16	Line 12 Revenue (YoY)	15.2%		12.2%		5.7%		
17	Line 12 Expenses (YoY) ⁵	9.6%		12.0%		10.2%		
18	Line 12 Operating Leverage (YoY)	5.6%		0.3%		(4.5%)		

Fiscal 2025: PTPP & Operating Leverage¹

Modified for partners' share of SCP PCL, FX and Insurance Service Expense

TOTAL BANK		2025		2024		2023		SFI Reference
		Revenue	Expenses	Revenue	Expenses	Revenue	Expenses	
	Reported Results (\$MM)	67,777	33,539	57,223	35,493	50,690	29,855	Page 2, L3 & L6
1	PTPP	34,238		21,730		20,835		
2	PTPP (YoY)	57.6%		4.3%		N.A.		
3	Revenue (YoY)	18.4%		12.9%		N.A.		
4	Expenses (YoY)	(5.5%)		18.9%		N.A.		
5	Operating Leverage (YoY)	23.9%		(6.0%)		N.A.		
6	Adjusted Results (\$MM)¹	61,810	32,555	56,789	29,148	52,037	26,517	Page 2, L16 & L17
7	Minus: U.S. Retail value in C\$ ²	15,006	9,599	14,024	8,466	14,290	7,735	Page 10, L19 & L23
8	Plus: U.S. Retail value in US\$ ²	10,717	6,852	10,300	6,220	10,596	5,734	Page 12, L19 & L23
9	Minus: Insurance Service Expense	6,089		6,647		5,014		Page 2, L5
10	Plus: Corporate PCL ³		559		649		535	Page 16, L6
11	Subtotal⁴	51,432	30,367	46,418	27,551	43,329	25,051	
12	PTPP	21,065		18,867		18,278		
13	Line 12 PTPP (YoY)	11.6%		3.2%		N.A.		
14	Line 11 Revenue (YoY)	10.8%		7.1%		N.A.		
15	Line 11 Expenses (YoY) ⁵	10.2%		10.0%		N.A.		
16	Line 11 Operating Leverage (YoY)	0.6%		(2.9%)		N.A.		

Net Interest Income Sensitivity (NIIS)

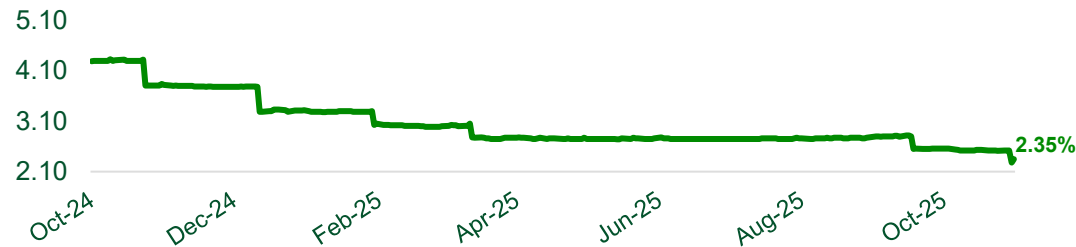
Strong deposit base and disciplined ALM management

NIIS impact from 25 bps change in short-term interest rates¹

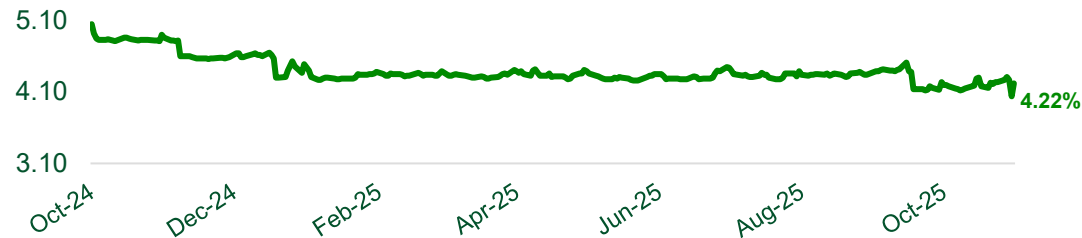
(\$ in CAD MM)	Q4'25		Q3'25	
	+25bps	-25bps	+25bps	-25bps
CAD	\$54	(\$55)	\$66	(\$66)
USD	\$40	(\$40)	(\$19)	\$14
Total	\$94	(\$95)	\$47	(\$52)

- For Q4'25, \$203MM increase or \$211MM decrease if across the curve

Canadian Overnight Repo Rate Average (%)



U.S. Secured Overnight Financing Rate (%)



NIIS impact from 100 bps change in interest rates across the curve¹

(\$ in CAD MM)	Q4'25		Q3'25	
	+100bps	-100bps	+100bps	-100bps
CAD	\$400	(\$441)	\$360	(\$399)
USD	\$390	(\$419)	\$167	(\$210)
Total	\$790	(\$860)	\$527	(\$609)

CAD 5-Year Swap Rate (%)



U.S. 7-Year Swap Rate (%)

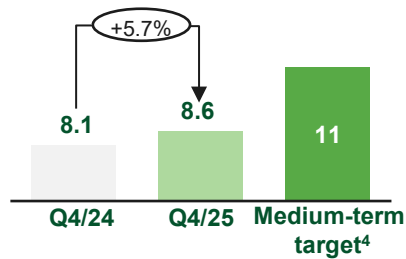


Note: The NIIS impact of the +100bps increase will not move proportionally to the impact of the next +25bps rate hike due to the positive added benefit of longer-term rates increasing, partially offset by other factors, including loan prepayment risk and deposit pricing sensitivity.

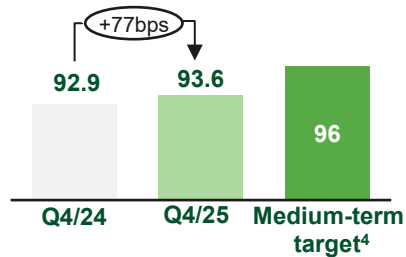
Digital leadership enables deeper engagement and growth

Canada^{1,2}

Mobile Users (millions)³

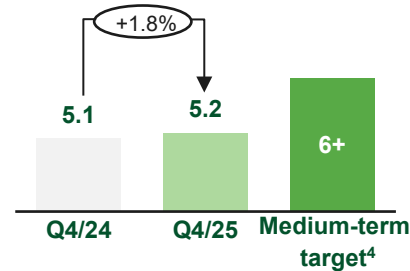


Self-Serve Transactions (% of all financial transactions)⁵

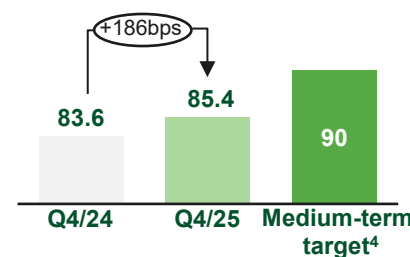


U.S.^{1,2}

Mobile Users (millions)³

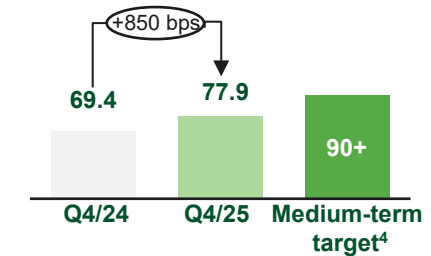


Self-Serve Transactions (% of all financial transactions)⁵

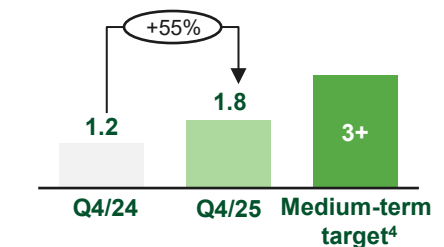


Home & Auto Insurance

Clients Digitally Engaged (% of total customers)⁶



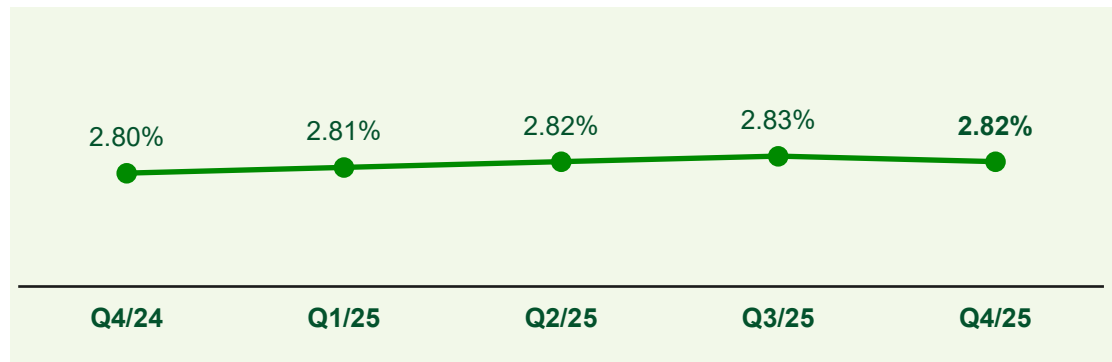
TD MyInsurance Transactions (millions)⁷



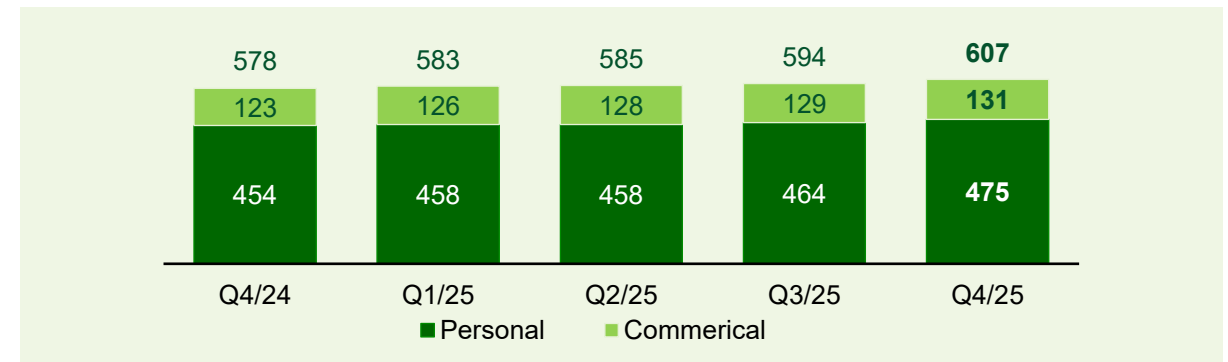
Canadian Personal & Commercial Banking

Margins, Volumes and Efficiency

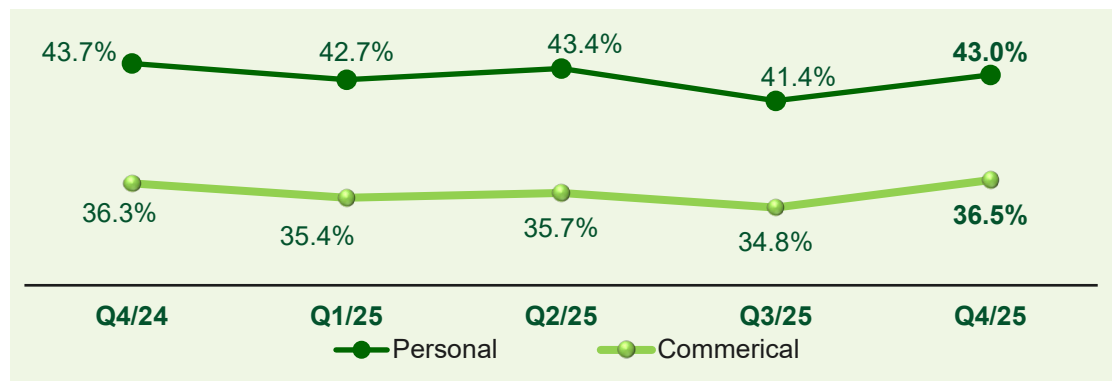
Net Interest Margin (NIM)¹



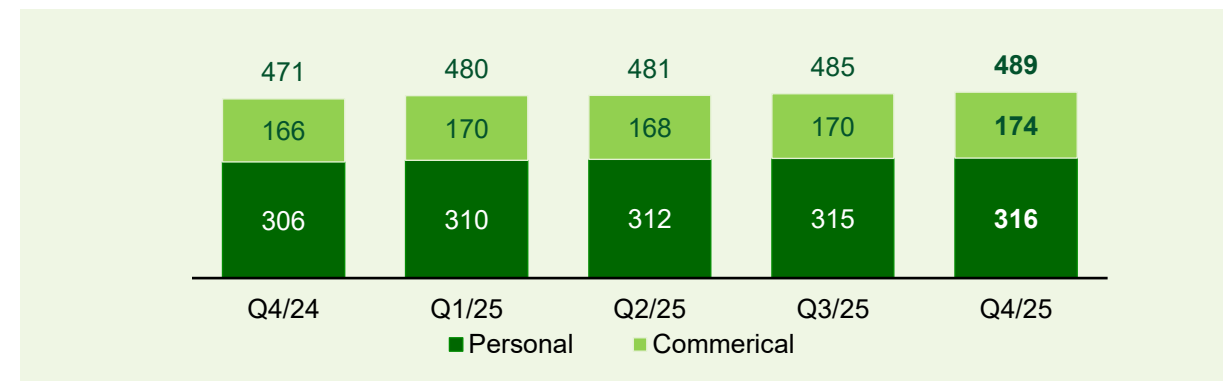
Average Loans (\$B)²



Efficiency Ratio



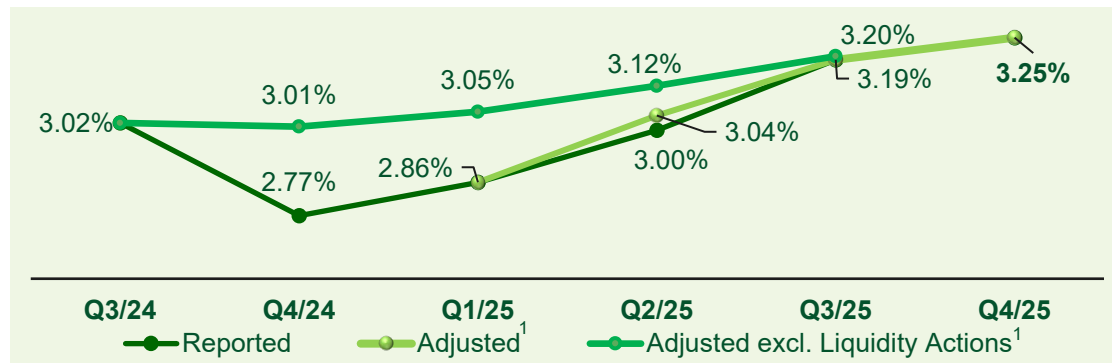
Average Deposits (\$B)²



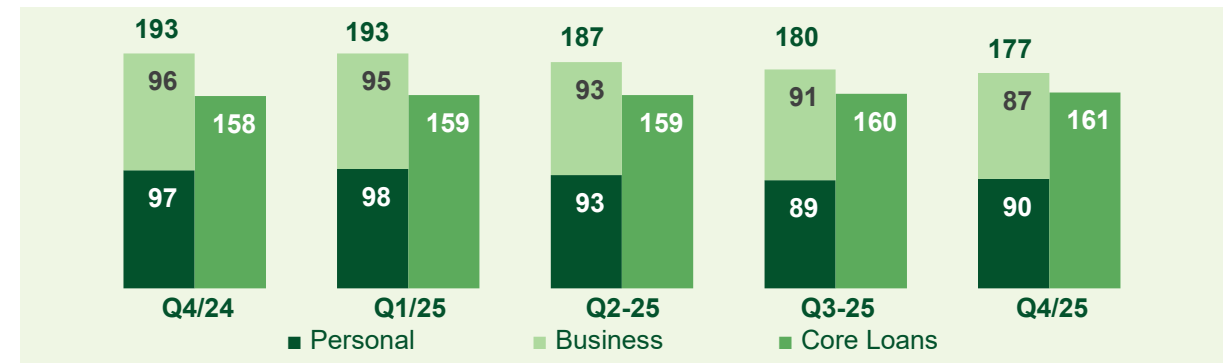
U.S. Retail

Margins, Volumes and Efficiency

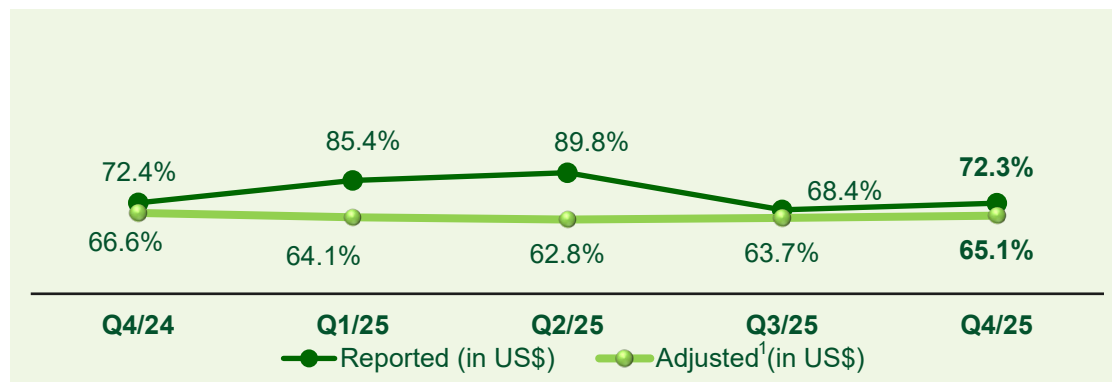
Net Interest Margin (NIM)¹



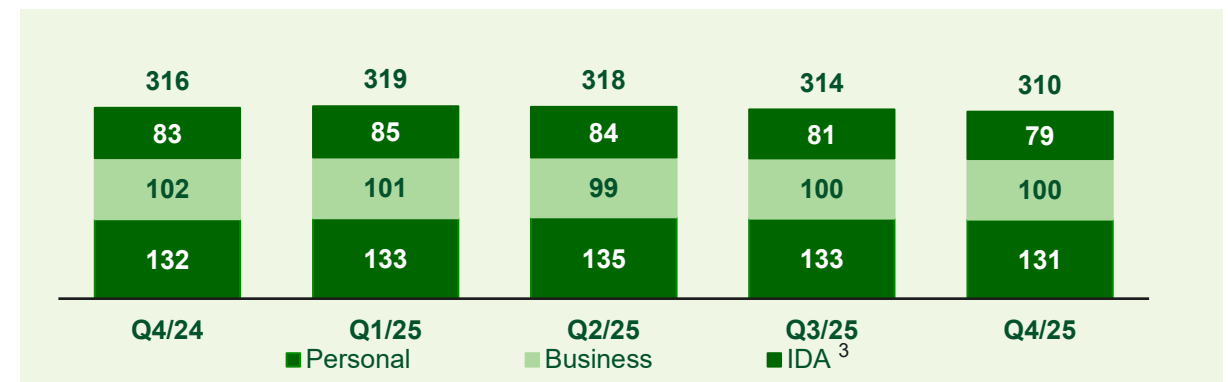
Average Loans (US\$B)²



Efficiency Ratio



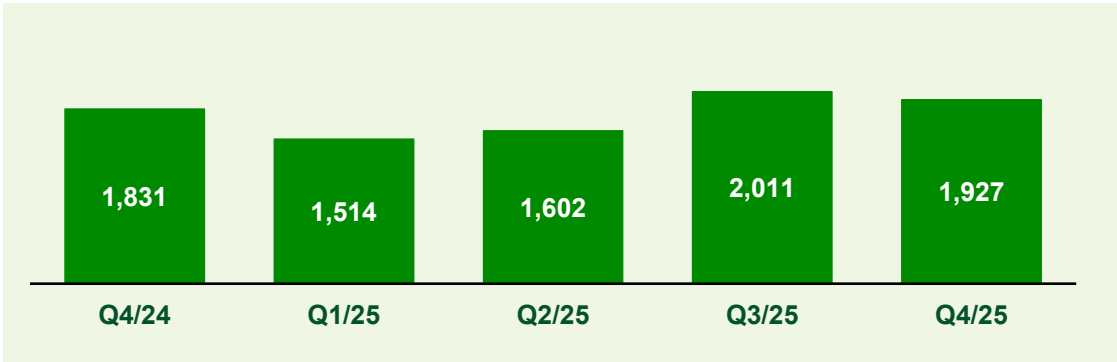
Average Deposits (US\$B)²



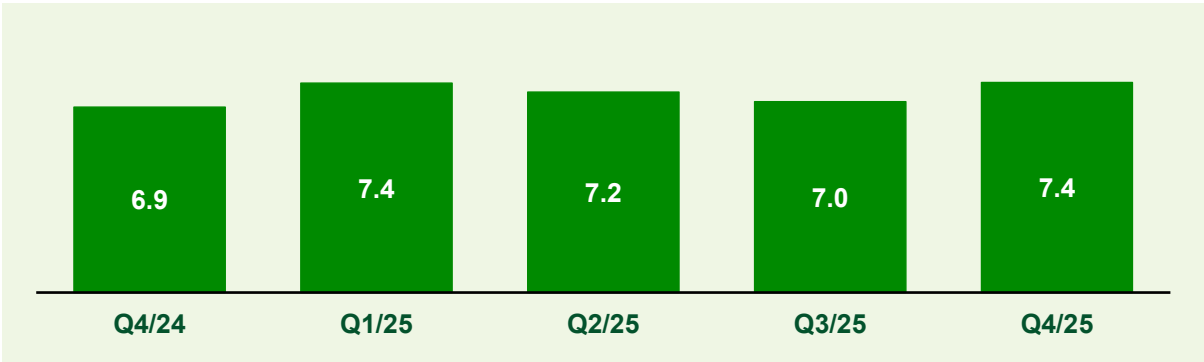
Wealth Management & Insurance

Volumes and Efficiency

Insurance Premiums (\$MM)



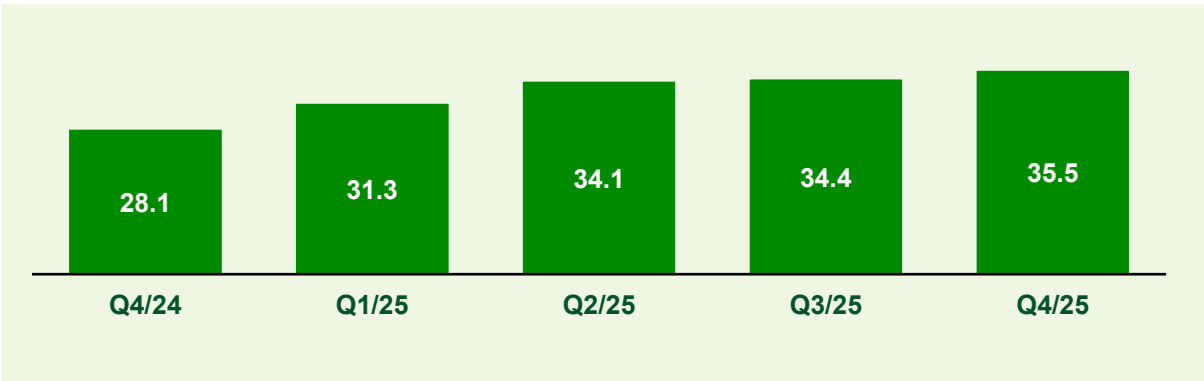
Average Loans (\$B)



Efficiency Ratio

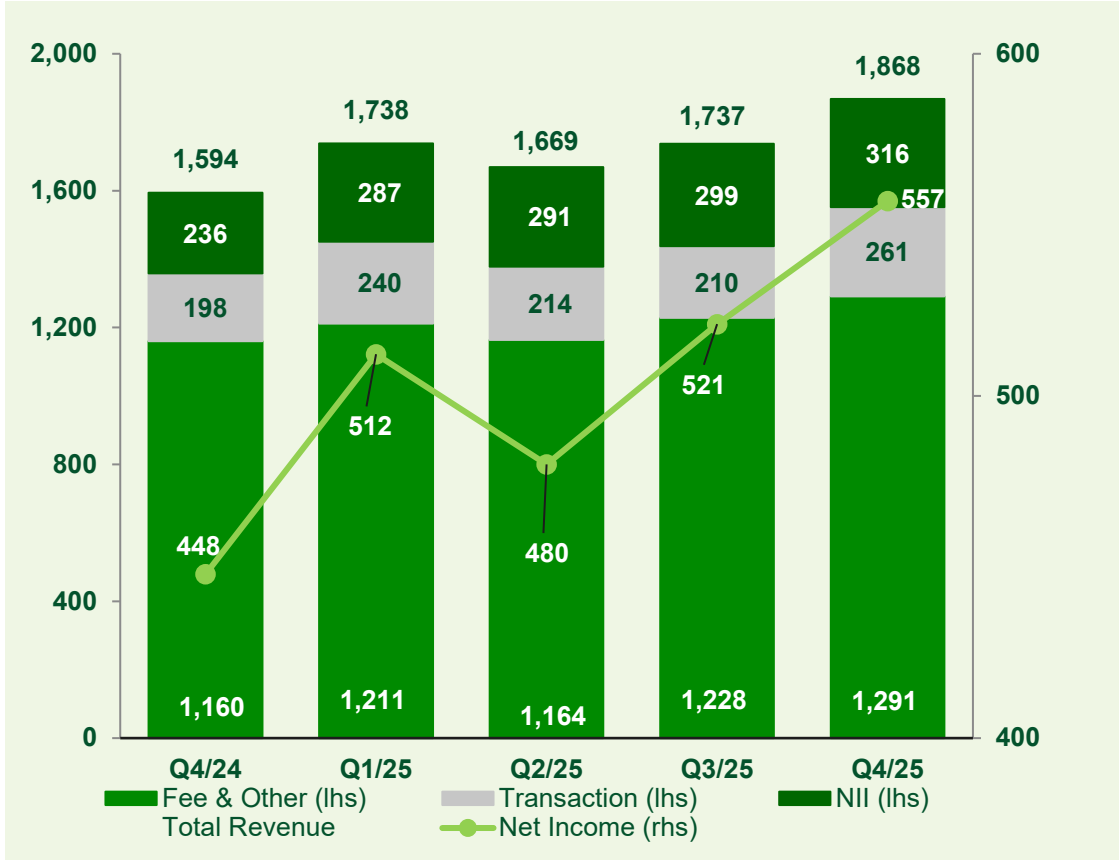
	Q4/24	Q1/25	Q2/25	Q3/25	Q4/25
WM&I	28.1%	32.6%	32.3%	31.4%	32.7%
Wealth Management	62.1%	59.9%	60.9%	59.5%	59.6%
Insurance	5.1%	7.0%	6.3%	6.2%	6.6%
WM&I, Net of ISE¹	70.4%	56.1%	54.2%	54.7%	56.7%
Insurance, Net of ISE	N.M.	36.9%	27.6%	32.4%	39.9%

Average Deposits (\$B)

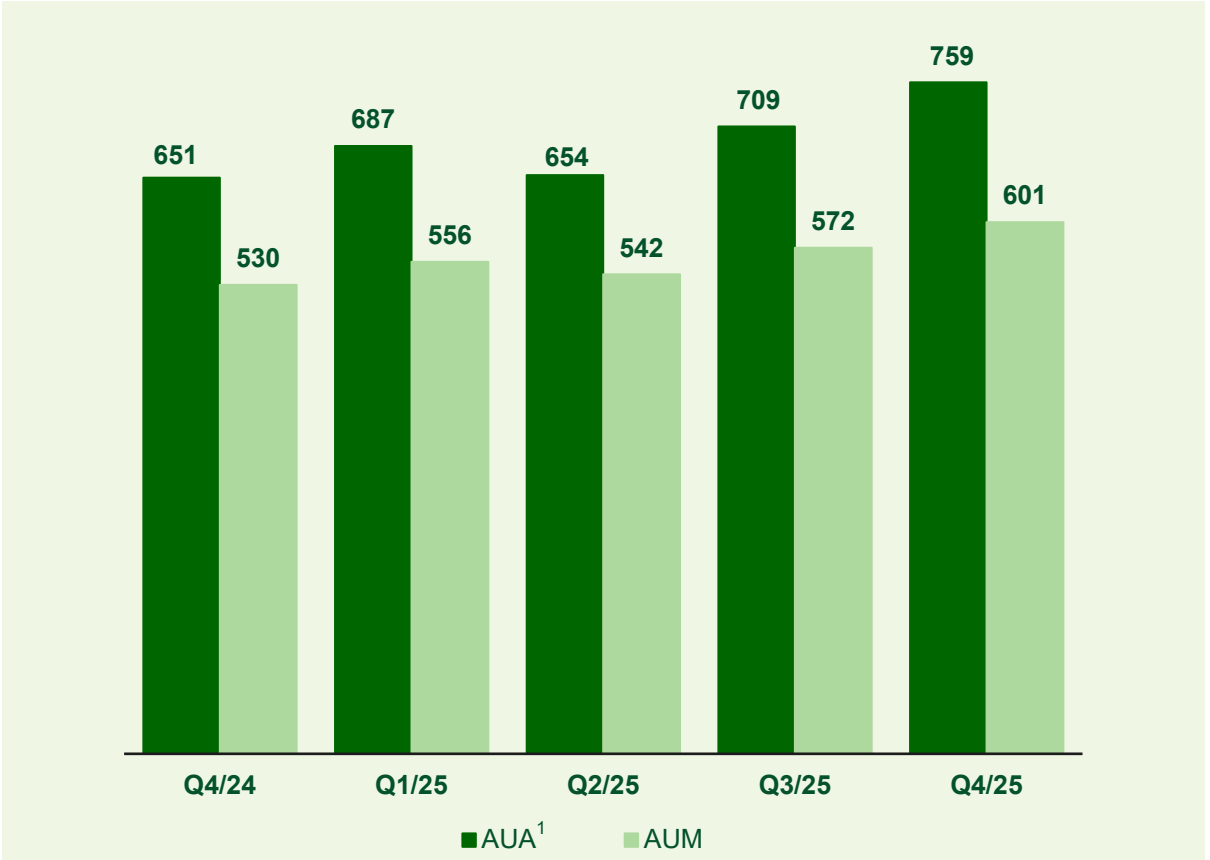


Wealth Management & Insurance

Wealth Revenue & NIAT (\$MM)

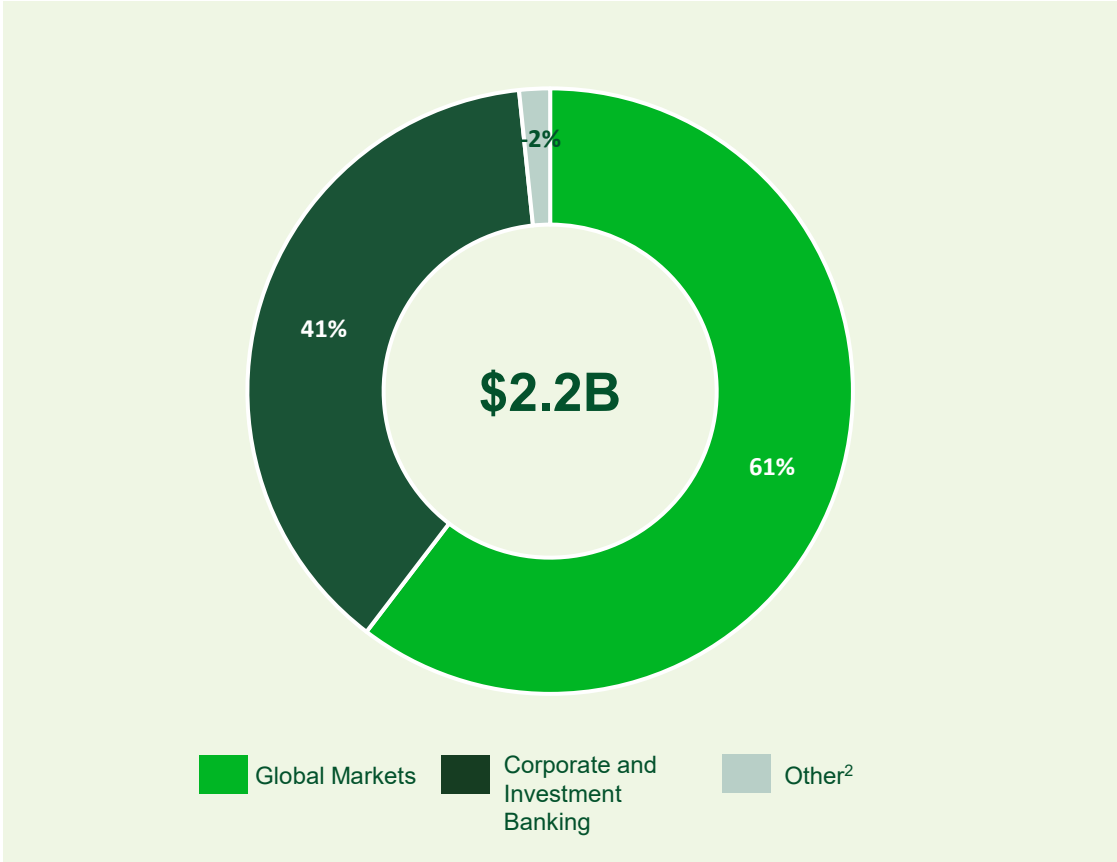


Wealth Assets (\$B)

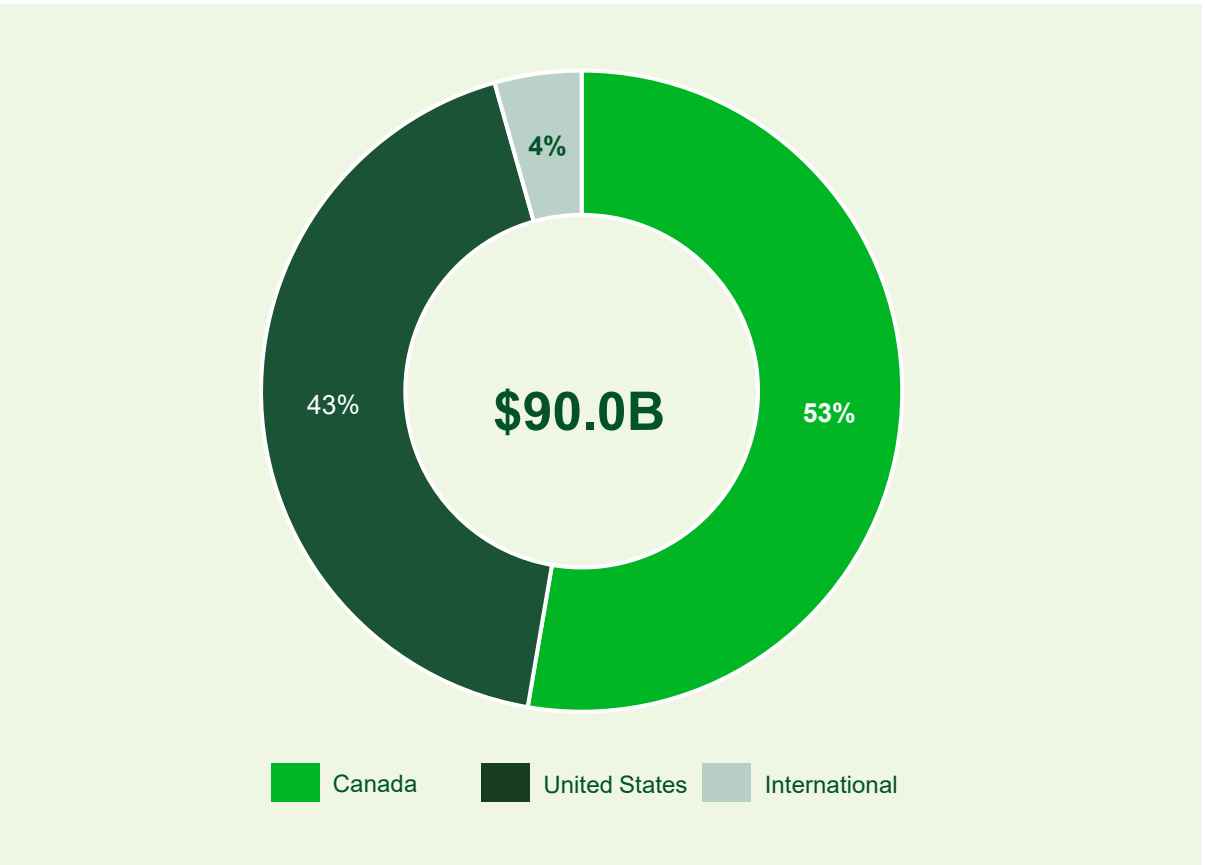


Wholesale Banking

Q4/25 Revenue



Q4/25 Loans¹



Gross Lending Portfolio

Period-End Balances (\$B unless otherwise noted)	Q3/25	Q4/25
Canadian Personal and Commercial Portfolio	604.1	614.5
Personal	470.6	479.5
Residential Mortgages	266.5	264.5
Home Equity Lines of Credit (HELOC)	138.0	147.9
Indirect Auto	31.4	32.1
Credit Cards	21.6	21.9
Other Personal	13.1	13.1
<i>Unsecured Lines of Credit</i>	<i>10.5</i>	<i>10.6</i>
Commercial Banking (including Small Business Banking)	133.5	135.0
U.S. Retail Portfolio (all amounts in US\$)	178.0	175.0
Personal	88.8	89.4
Residential Mortgages	33.8	34.0
Home Equity Lines of Credit (HELOC) ¹	8.7	8.9
Indirect Auto	31.1	31.5
Credit Cards	14.4	14.1
Other Personal	0.8	0.9
Commercial Banking	89.2	85.6
Non-residential Real Estate	19.0	18.4
Residential Real Estate	10.1	10.2
Commercial & Industrial (C&I)	60.1	57.0
FX on U.S. Personal & Commercial Portfolio	68.4	70.2
U.S. Retail Portfolio (\$)	246.4	245.2
Canadian Wealth Management and Insurance Portfolio	8.0	9.0
Wholesale Portfolio	86.4	93.3
Total²	944.9	962.0

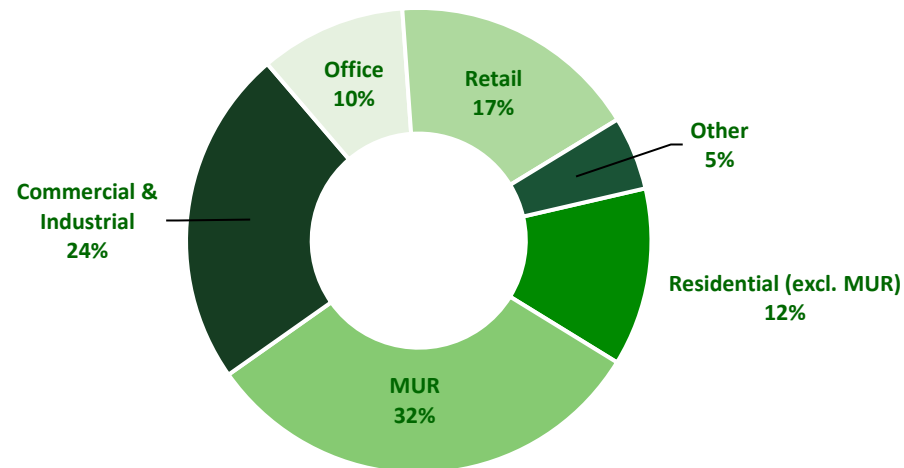
Commercial Real Estate (CRE)



Highlights

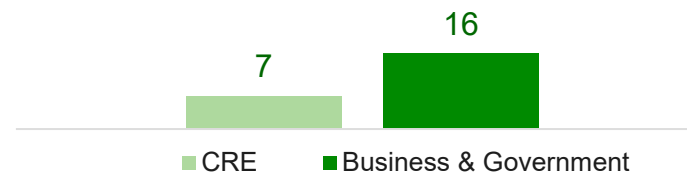
- Commercial Real Estate represented \$99B or 10% of Total Bank gross loans¹
 - Portfolio is well diversified across geographies and sub-segments
 - 57% of CRE portfolio in Canada and 43% in the U.S.
 - Office represented ~1% of total bank gross loans
 - 28% of CRE office in Canada and 72% in the U.S.
- Canadian Condo construction loans represented ~2% of the Canadian Commercial portfolio
 - Well-diversified across multiple projects and experienced builders, and the portfolio continues to perform well
- CRE five-year average loan losses of 7 bps, relative to a broader business & government average loss rate of 16 bps

Commercial Real Estate Portfolio Overview: \$99B



- \$13.2B of Canadian Multi-Unit Residential (MUR) insured by Canada Mortgage and Housing Corporation (CMHC)

5-year Trailing Average Impaired PCL Rate (bps)

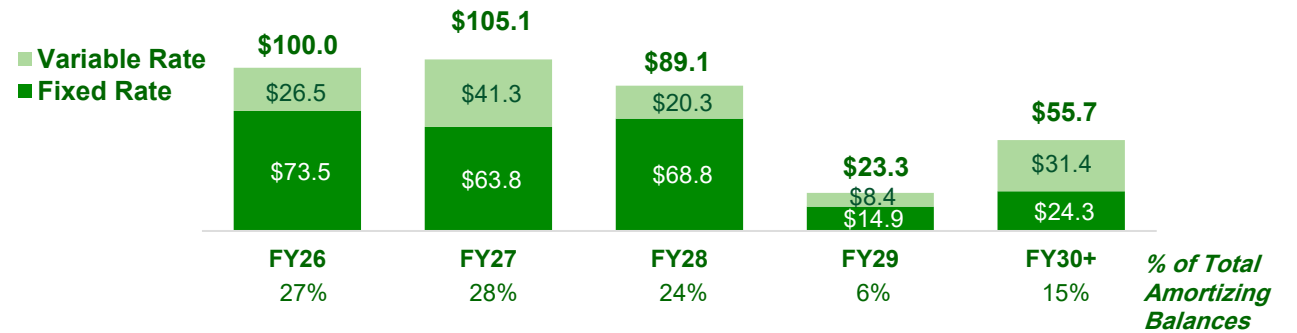


Canadian Real Estate Secured Lending Portfolio

Highlights

- **Total Canadian real estate secured lending portfolio at \$415B**
 - 91% of RESL portfolio is amortizing⁴
 - 75% of HELOC portfolio is amortizing
 - 40% variable interest rate, of which 21% Mortgage and 19% HELOC
 - 14% of RESL portfolio insured
- **Canadian RESL credit quality remained strong**
 - Five-year average impaired loss rate ~1bp
 - Uninsured average Bureau score⁵ of 792, largely stable quarter-over-quarter
 - Less than 1% of the RESL portfolio is uninsured, has a bureau score of 650 or lower and LTV greater than 75%
- **Condo and Investor⁶ RESL credit quality consistent with broader portfolio**
 - Condo RESL represented ~15% of RESL outstanding with 19% insured
 - Investor RESL represented ~12% of RESL outstanding

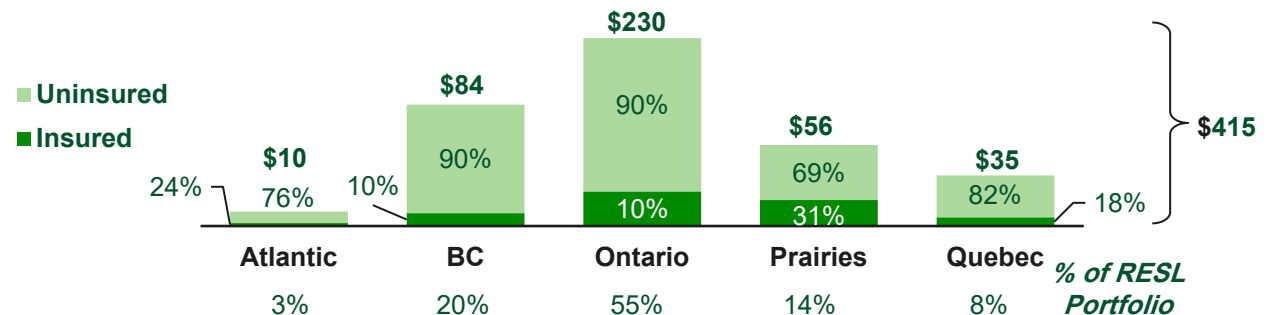
Maturity Schedule (\$B)¹



Canadian RESL Portfolio – Current Loan to Value (%)²

	Q4/24	Q1/25	Q2/25	Q3/25	Q4/25
Uninsured	52	53	54	54	56
Insured	51	52	53	54	55

Regional Breakdown³ (\$B)



Canadian Personal Banking



Highlights

- Increase in gross impaired loans quarter-over-quarter largely recorded in the RESL portfolio, and primarily related to seasoning

Canadian Personal Banking (Q4/25)¹

	Gross Loans (\$B)	GIL (\$MM)	GIL/Loans (%)
Residential Mortgages	264.5	410	0.16
Home Equity Lines of Credit (HELOC)	147.9	206	0.14
Indirect Auto	32.1	128	0.40
Credit Cards	21.9	170	0.78
Other Personal	13.1	71	0.54
<i>Unsecured Lines of Credit</i>	<i>10.6</i>	<i>46</i>	<i>0.43</i>
Total Canadian Personal Banking	479.5	985	0.21
Change vs. Q3/25	8.9	84	0.02

Canadian RESL Portfolio – Loan to Value by Region (%)^{2,3}

	Q3/25			Q4/25		
	Mortgage	HELOC	Total RESL	Mortgage	HELOC	Total RESL
Atlantic	60	51	56	61	52	57
BC	58	49	54	59	50	55
Ontario	60	48	54	61	50	55
Prairies	61	50	56	61	51	57
Quebec	59	54	57	60	56	58
Canada	60	49	54	61	51	56

Canadian Commercial and Wholesale Banking



Highlights

- Gross impaired loans decreased quarter-over-quarter in both the Commercial and Wholesale lending portfolios as resolutions outpaced formations

Canadian Commercial and Wholesale Banking (Q4/25)

	Gross Loans (\$B)	GIL (\$MM)	GIL/Loans (%)
Commercial Banking ¹	135.0	957	0.71
Wholesale Banking	93.3	572	0.61
Total Canadian Commercial and Wholesale Banking	228.3	1,529	0.67
Change vs. Q3/25	8.4	(35)	(0.04)

Industry Breakdown¹

	Gross Loans (\$B)	GIL (\$MM)
Real Estate – Residential	29.1	5
Real Estate – Non-residential	29.8	60
Financial	47.9	7
Govt-PSE-Health & Social Services	17.7	94
Oil and Gas	3.2	8
Metals and Mining	3.7	58
Forestry	1.0	67
Consumer ²	9.9	144
Industrial/Manufacturing ³	14.2	263
Agriculture	13.2	31
Automotive	12.9	140
Other ⁴	45.7	652
Total	\$228.3	\$1,529

U.S. Personal Banking



Highlights

- Continued good asset quality in U.S. Personal Banking

U.S. Personal Banking (Q4/25)

<i>In USD unless otherwise specified</i>	Gross Loans (\$B)	GIL (\$MM)	GIL/Loans (%)
Residential Mortgages	34.0	404	1.19
Home Equity Lines of Credit (HELOC) ¹	8.9	216	2.42
Indirect Auto	31.5	249	0.79
Credit Cards	14.1	284	1.22
Other Personal	0.9	11	0.79
Total U.S. Personal Banking (USD)	89.4	1,164	2.01
Change vs. Q3/25 (USD)	0.6	6	0.71
Foreign Exchange	35.8	468	n/a
Total U.S. Personal Banking (CAD)	125.2	1,632	1.30

U.S. Real Estate Secured Lending Portfolio

Indexed Loan to Value (LTV) Distribution and Refreshed FICO Scores²

Current Estimated LTV	Residential Mortgages (%)	1 st Lien HELOC (%)	2 nd Lien HELOC (%)	Total (%)
>80%	8	2	6	7
61-80%	28	11	42	29
<=60%	64	87	52	64
Current FICO Score >700	92	86	82	90

U.S. Commercial Banking



Highlights

- Gross impaired loans were stable quarter-over-quarter

U.S. Commercial Banking (Q4/25)

<i>In USD unless otherwise specified</i>	Gross Loans (\$B)	GIL (\$MM)	GIL/Loans (%)
Commercial Real Estate (CRE)	28.6	536	1.87
Non-residential Real Estate	18.4	409	2.22
Residential Real Estate	10.2	127	1.25
Commercial & Industrial (C&I)	57.0	371	0.65
Total U.S. Commercial Banking (USD)	85.6	907	1.06
Change vs. Q3/25 (USD)	(3.6)	(4)	0.04
Foreign Exchange	34.4	364	n/a
Total U.S. Commercial Banking (CAD)	120.0	1,271	1.06

Commercial Real Estate

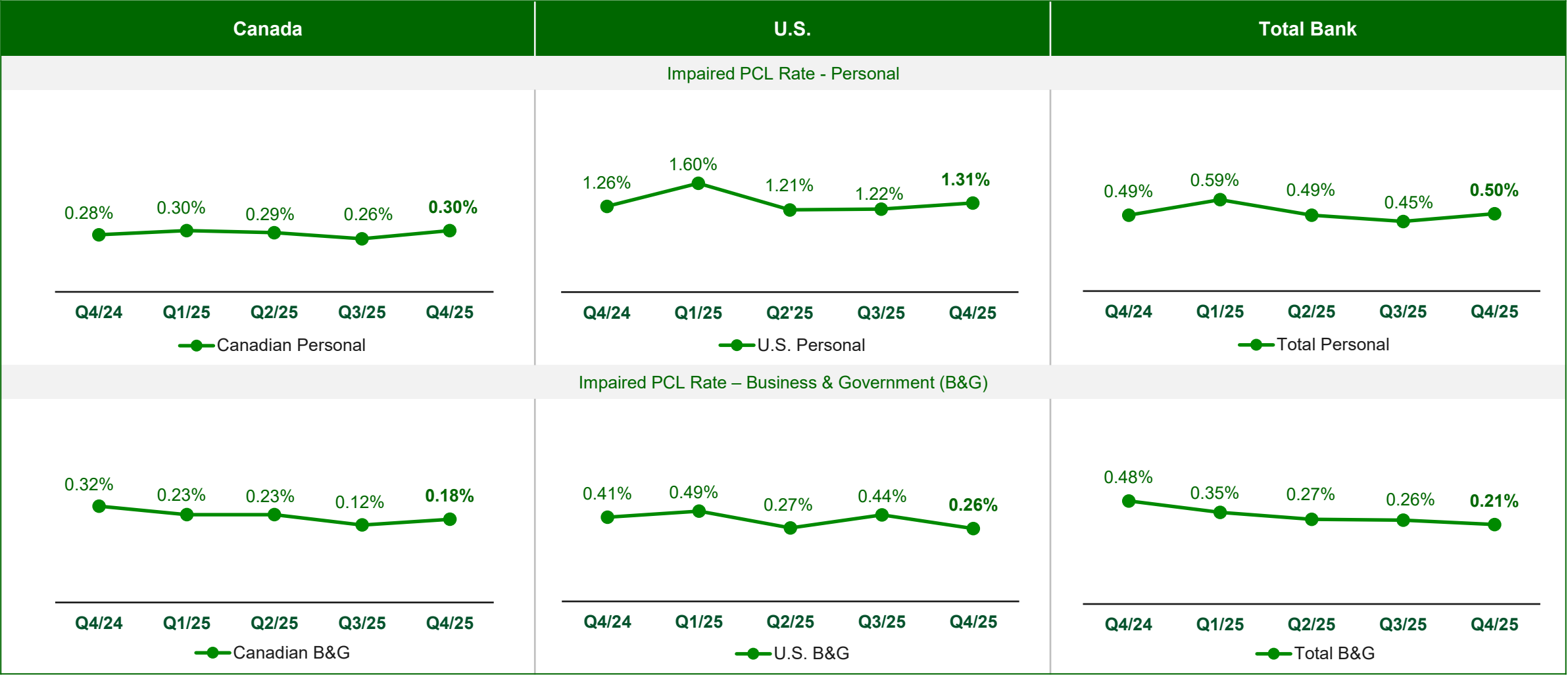
	Gross Loans (US\$B)	GIL (US\$MM)
Office	3.6	313
Retail	5.7	80
Apartments	9.5	128
Residential for Sale	0.1	-
Industrial	2.4	5
Hotel	0.4	5
Commercial Land	0.1	-
Other	6.8	5
Total CRE	28.6	536

Commercial & Industrial

	Gross Loans (US\$B)	GIL (US\$MM)
Health & Social Services	9.4	34
Professional & Other Services	6.6	106
Consumer ¹	7.1	54
Industrial/Manufacturing ²	5.9	65
Government/PSE	12.5	34
Financial	6.6	1
Automotive	1.7	4
Other ³	7.2	73
Total C&I	57.0	371

Provision for Credit Losses – Impaired¹

By Geographic Location



Endnotes on Slides 2 to 5



Slide 2

1. The Bank's expectations regarding value generated from AI use cases are subject to inherent uncertainties and are based on the Bank's assumptions regarding certain factors, including general economic and market conditions and the prioritization and timing of business investments to execute against delivery roadmaps. For additional information about risks and uncertainties that may impact the Bank's estimates refer to Slide 1 of this presentation and in the "Risk Factors That May Affect Future Results" section of the Bank's 2025 MD&A.
2. The Bank prepares its consolidated financial statements in accordance with International Financial Reporting Standards (IFRS), the current generally accepted accounting principles (GAAP), and refers to results prepared in accordance with IFRS as the "reported" results. The Bank also utilizes non-GAAP financial measures such as "adjusted" results (i.e., reported results excluding "items of note") and non-GAAP ratios to assess each of its businesses and to measure overall Bank performance. The Bank believes that non-GAAP financial measures and non-GAAP ratios provide the reader with a better understanding of how management views the Bank's performance. Non-GAAP financial measures and non-GAAP ratios used in this presentation are not defined terms under IFRS and, therefore, may not be comparable to similar terms used by other issuers. Refer to the "Financial Results Overview" section of the Bank's 2025 MD&A (available at <https://www.td.com/investor-relations> and www.sedarplus.ca), which is incorporated by reference, for further explanation, a list of the items of note, and a reconciliation of adjusted to reported results.
3. The Bank's fiscal 2026 and medium-term financial targets are based on forward-looking assumptions that have inherent risks and uncertainties. Results may vary depending on actual economic conditions, including the level of unemployment, interest rates, and economic growth or contraction, the operating environment, including regulatory requirements, political environment, and competitive landscape, and the Bank's assumptions on future business performance, including credit conditions and performance, inclusive of policy and trade uncertainty and borrower or industry specific credit factors and conditions, and foreign exchange impact. These assumptions are subject to inherent uncertainties and may vary based on factors outside the Bank's control, including those set out at the beginning of this presentation. For additional information about risks and uncertainties that may impact the Bank's estimates refer to Slide 1 of this presentation and in the "Risk Factors That May Affect Future Results" section of the Bank's 2025 MD&A.
4. For additional information about this metric, refer to the Glossary in the Bank's 2025 MD&A, which is incorporated by reference.
5. Pre-tax, pre-provision earnings (PTPP) is a non-GAAP financial measure that is typically calculated by subtracting expenses from revenues. At the total Bank level, TD calculates PTPP as the difference between adjusted revenue (for U.S. Retail in US\$) net of insurance service expense (ISE), and adjusted expenses (for U.S. Retail in US\$), grossed up by the retailer program partners' share of PCL for the Bank's U.S. strategic card portfolio. Collectively, these adjustments provide a measure of PTPP that management believes is more reflective of underlying business performance.

Slide 3

1. Please refer to Slide 2, Endnote 2.
2. Please refer to Slide 2, Endnote 4.
3. This measure has been calculated in accordance with the Office of the Superintendent of Financial Institutions Canada's (OSFI's) Capital Adequacy Requirements guideline.

Slide 4

1. Please refer to Slide 2, Endnote 2.
2. The Bank's ability to successfully dispose of the assets is subject to inherent risks and uncertainty and there is no guarantee that the Bank will be able to sell the assets in the timeline outlined or achieve the purchase price which it currently expects. The ability to sell the assets will depend on market factors and conditions and any sale will likely be subject to customary closing terms and conditions which could involve regulatory approvals which are not entirely within the Bank's control. Loan portfolios identified for sale or run-off include the Point-of-Sale finance business which services third party retailers, correspondent lending, export and import lending, commercial auto dealer portfolio, and other non-core portfolios. Q4 2025 average loan volumes: US\$177 billion (Q3 2025: US\$180 billion; Q4 2024: US\$193 billion). Q4 2025 average loan volumes of loan portfolios identified for sale or run-off: US\$15 billion (Q3 2025: US\$20 billion; Q4 2024: US\$35 billion). Q4 2025 average loan volumes excluding loan portfolios identified for sale or run-off: US\$161 billion (Q3 2025: US\$160 billion; Q4 2024: US\$158 billion).
3. TD ranked #1 in total number of approved U.S. Small Business Administration (SBA) loans in the Bank's Maine to Florida footprint for the 9th consecutive year U.S. Small Business Administration 7(a) and 504 Lender Report, November 2025.
4. Source: Extel Corporate Access 2025.
5. Source: Euromoney FX Awards 2025.

Slide 5

1. TD was recognized as a certified Great Place to Work® July 2025 in Canada and the U.S.

Endnotes on Slides 6 to 10



Slide 6

1. As previously disclosed in the Bank's 2024 MD&A, on October 10, 2024, the Bank announced that, following active cooperation and engagement with authorities and regulators, it reached a resolution (the "Global Resolution") of previously disclosed investigations related to its U.S. Bank Secrecy Act ("BSA") and Anti-Money Laundering ("AML") compliance programs (collectively, the "U.S. BSA/AML program"). The Bank and certain of its U.S. subsidiaries consented to orders with the Office of the Comptroller of the Currency (OCC), the Federal Reserve Board, and the Financial Crimes Enforcement Network (FinCEN) and entered into plea agreements with the Department of Justice (DOJ), Criminal Division, Money Laundering and Asset Recovery Section and the United States Attorney's Office for the District of New Jersey. The Bank is focused on meeting the terms of the consent orders and plea agreements, including meeting its requirements to remediate the Bank's U.S. BSA/AML program. In addition, the Bank is also undertaking remediation of the Bank's enterprise-wide AML/Anti-Terrorist Financing and Sanctions Programs ("Enterprise AML Program"). For additional information on the Global Resolution, the Bank's U.S. BSA/AML program remediation activities, the Bank's Enterprise AML Program improvement activities, and the risks associated with the foregoing, see Slide 1 of this presentation and the "Update on the Remediation of the U.S. BSA/AML Program and Enterprise AML Program" and "Risk Factors That May Affect Future Results – Remediation of the Bank's U.S. BSA/AML Program and Enterprise AML Program" sections of the Bank's 2025 MD&A and "Update on the remediation of the U.S. Bank Secrecy Act (BSA)/Anti-Money Laundering (AML) Program and Enterprise AML Program" section of the Bank's 2025 MD&A.

Slide 7

1. The forward-looking information on this page represents management's estimates of future costs and certain financial impacts. These estimates are subject to the risks and assumptions described on Slide 1 of this presentation, and are dependent on certain key factors and assumptions, including with respect to interest rates.
2. As of March 31, 2025, TD's two U.S. banking subsidiaries, TD Bank USA, N.A. and TD Bank, N.A. (collectively, the "U.S. Bank") must comply with the asset limitation. The average combined total assets of the U.S. Bank cannot exceed ~US\$434 billion (total assets as at September 30, 2024). The total assets test is performed quarterly and is an average of the assets for the current quarter and the preceding quarter. For additional information on the Global Resolution, the Bank's U.S. BSA/AML program remediation activities, the Bank's Enterprise AML Program improvement activities, and the risks associated with the foregoing, see Slide 1 of this presentation and the "Significant Events – Global Resolution of the Investigations into the Bank's U.S. BSA/AML Program" and "Risk Factors That May Affect Future Results – Global Resolution of the Investigations into the Bank's U.S. BSA/AML Program" sections of the Bank's 2024 MD&A and "Update on the remediation of the U.S. Bank Secrecy Act (BSA)/Anti-Money Laundering (AML) Program and Enterprise AML Program" section of the Bank's 2025 MD&A.
3. Please refer to Slide 4, Endnote 2.
4. The expected amount of net interest income benefit is subject to risks and uncertainties and are based on assumptions regarding market factors and conditions which are not entirely within the Bank's control. For additional information about risks and uncertainties that may impact the Bank's estimates refer to Slide 1 of this presentation and in the "Risk Factors That May Affect Future Results" section of the Bank's 2025 MD&A.
5. The Bank's expectations regarding U.S. balance sheet restructuring related losses are based on forward-looking assumptions that have inherent risk and uncertainties. Results may vary depending on factors both within and outside the Bank's control. For additional information about risks and uncertainties that may impact the Bank's estimates refer to Slide 1 of this presentation and in the "Risk Factors That May Affect Future Results" section of the Bank's 2025 MD&A.

Slide 8

1. Please refer to Slide 2, Endnote 2.
2. Revenue (net of ISE) is a non-GAAP financial measure. The adjustment of insurance service expense (ISE) provides a measure of revenue that management believes is more reflective of underlying business performance.

Slide 9

1. The Bank's expectations regarding the restructuring program are subject to inherent uncertainties and are based on the Bank's assumptions regarding certain factors, including rate of natural attrition, talent re-deployment opportunities, years-of-service, execution timing of actions, decisions to expand on or reduce the restructuring actions (e.g., scope of real estate optimization, additional rationalizations), and foreign exchange impacts. For additional information about risks and uncertainties that may impact the Bank's estimates refer to Slide 1 of this presentation and in the "Risk Factors That May Affect Future Results" section of the Bank's 2025 MD&A.

Slide 10

1. Please refer to Slide 2, Endnote 2.
2. Net interest margin (NIM) is calculated by dividing net interest income by average interest-earning assets. Average interest-earning assets used in the calculation of NIM is a non-GAAP financial measure. NIM and average interest-earning assets are not defined terms under IFRS and, therefore, may not be comparable to similar terms used by other issuers.
3. The Bank's Q1 2026 net interest margin expectations for the segment are based on the Bank's assumptions regarding factors such as Bank of Canada rate cuts, competitive market dynamics, and deposit reinvestment rates and maturity profiles, and are subject to inherent risks and uncertainties, including those set out on Slide 1 of this presentation and in the "Risk Factors That May Affect Future Results" section of the Bank's 2025 MD&A.

Endnotes on Slides 11 to 15



Slide 11

1. Please refer to Slide 2, Endnote 2.
2. Please refer to Slide 4, Endnote 2.
3. Please refer to Slide 2, Endnote 4.
4. Net interest margin is calculated by dividing U.S. Retail segment's net interest income by average interest-earning assets excluding the impact related to sweep deposits arrangements and the impact of intercompany deposits and cash collateral, which management believes better reflects segment performance. In addition, the value of tax-exempt interest income is adjusted to its equivalent before-tax value. For investment securities, the adjustment to fair value is included in the calculation of average interest-earning assets. Net interest income and average interest-earning assets used in the calculation are non-GAAP financial measures. Management believes this calculation better reflects segment performance.
5. The Bank's Q1 2026 net interest margin expectations for the segment are based on the Bank's assumptions regarding interest rates, deposit reinvestment rates, average asset levels, execution of planned restructuring opportunities, and other variables, and are subject to inherent risks and uncertainties, including those set out on Slide 1 of this presentation and in the "Risk Factors That May Affect Future Results" section of the Bank's 2025 MD&A.
6. The total amount expected to be spent on remediation and governance and control investments is subject to inherent uncertainties and may vary based on the scope of work in the U.S. BSA/AML remediation plan which could change as a result of additional findings that are identified as work progresses as well as the Bank's ability to successfully execute against the U.S. BSA/AML remediation program in accordance with the U.S. Retail segment's fiscal 2026 and medium term plan. In addition, please refer to Slide 6, Endnote 1.
7. The Bank's expectations regarding expense growth are based on the assumptions regarding certain factors, including the Bank's ability to successfully execute against its governance and control initiatives, including U.S. BSA/AML remediation, the timing of business investments, and productivity and restructuring savings. For additional information about risks and uncertainties that may impact the Bank's estimates refer to Slide 1 of this presentation and in the "Risk Factors That May Affect Future Results" section of the Bank's 2025 MD&A.

Slide 12

1. Includes AUA administered by TD Investment Services Inc. which is part of the Canadian Personal and Commercial Banking segment.
2. Please refer to Slide 2, Endnote 2.

Slide 13

1. Please refer to Slide 2, Endnote 2.
2. The Bank's expectations regarding acquisition and integration-related charges related to the acquisition of Cowen are based on forward-looking assumptions that have inherent risk and uncertainties. Results may vary depending on factors both within and outside the Bank's control. For additional information about risks and uncertainties that may impact the Bank's estimates refer to Slide 1 of this presentation and in the "Risk Factors That May Affect Future Results" section of the Bank's 2025 MD&A.

Slide 14

1. Please refer to Slide 2, Endnote 2.
2. Amortization of acquired intangibles relates to intangibles acquired as a result of asset acquisitions and business combinations, including the after-tax amounts for amortization of acquired intangibles relating to the share of net income from investment in Schwab, reported in the Corporate segment.
3. Prior to TD's sale of the Schwab investment, the impact of charges related to the Schwab investment included the following components, reported in the Corporate segment: i) the Bank's own acquisition and integration charges related to the Schwab transaction and ii) the Bank's share of acquisition and integration charges associated with Schwab's acquisition of TD Ameritrade on an after-tax basis.
4. After the termination of the merger agreement between the Bank and FHN on May 4, 2023, the residual impact of the strategy is reversed through net interest income (NII) – Q4 2025: (\$49) million, Q3 2025: (\$55) million, Q4 2024: (\$59) million.
5. Please refer to Slide 2, Endnote 4. For additional information on the impact of adjustments in comparative periods, please refer to page 16 of the Bank's Q4 2025 Supplementary Financial Information package.

Slide 15

1. Capital and liquidity measures are calculated in accordance with OSFI's Capital Adequacy Requirements, Leverage Requirements, and Liquidity Adequacy Requirements guidelines.
2. This category includes all Items of Note, except for Items of Note separated out in other columns of the chart.
3. Numbers may not add due to rounding.

Endnotes on Slides 16 to 23



Slide 16

1. Please refer to Slide 2, Endnote 2.
2. Please refer to Slide 2, Endnote 3.
3. In estimating its expense growth expectations, the Bank has assumed that the following three factors on the Bank's fiscal 2026 adjusted expenses will be the same as the Bank's fiscal 2025 adjusted expenses: (i) variable compensation in Wholesale Banking and Wealth Management, (ii) foreign exchange translation, and (iii) gross-up of the retailer program partners' share of PCL for the Bank's U.S. strategic card portfolio. The Bank's assumptions are subject to inherent uncertainties and may vary based on factors both within and outside the Bank's control, including the accuracy of the Bank's employee compensation and benefit expense forecasts, impact of business performance on variable compensation, inflation, the pace of productivity initiatives across the organization, and unexpected expenses such as legal matters. For additional information about risks and uncertainties that may impact the Bank's estimates refer to Slide 1 of this presentation and in the "Risk Factors That May Affect Future Results" section of the Bank's 2025 MD&A.
4. The Bank's estimated PCL range is based on forward-looking assumptions that have inherent risks and uncertainties. Results may vary depending on actual economic or credit conditions and performance, such as the level of unemployment, interest rates, economic growth or contraction, and borrower or industry specific credit factors and conditions, inclusive of policy and trade uncertainty. The Bank's PCL estimate is subject to risks and uncertainties including those set out on Slide 1 of this presentation and in the "Risk Factors That May Affect Future Results" section of the Bank's 2025 MD&A.
5. PCL Ratio: Provision for Credit Losses on a quarterly annualized basis/Average Net Loans.
6. Subject to OSFI and TSX approvals.

Slide 17

1. Gross Impaired Loan formations represent additions to Impaired Loans during the quarter.
2. GIL Formations Ratio: Gross Impaired Loan Formations/Average Gross Loans.

Slide 18

1. GIL Ratio: Gross Impaired Loans/Gross Loans (both are spot) by portfolio.

Slide 19

1. Please refer to Slide 16, Endnote 5.
2. Net Total Bank and U.S. Retail PCL ratios exclude credit losses associated with the retailer program partners' share of the U.S. Strategic Cards Portfolio, which is recorded in the Corporate Segment.
3. Gross Total Bank, U.S. Retail & Corporate PCL ratios include the retailer program partners' share of the U.S. Strategic Cards Portfolio, which is recorded in the Corporate Segment. Please refer to Slide 2, Endnote 2.

Slide 20

1. PCL-impaired represents Stage 3 PCL under IFRS 9, performing represents Stage 1 and Stage 2 on financial assets, loan commitments, and financial guarantees.

Slide 21

1. U.S. allowance includes international portfolio.
2. Coverage Ratio: Total allowance for credit losses as a % of gross loans.
3. U.S. Strategic Cards Partners' Share represents the retailer program partners' share of the U.S. Strategic Cards Portfolio ACL.
4. Consumer instalment and other personal includes the HELOC, Indirect Auto and Other Personal portfolios.
5. The Bank's estimated PCL range is based on forward-looking assumptions that have inherent risks and uncertainties. Results may vary depending on actual economic or credit conditions and performance, such as the level of unemployment, interest rates, economic growth or contraction, and borrower or industry specific credit factors and conditions, inclusive of policy and trade uncertainty. The Bank's PCL estimate is subject to risks and uncertainties including those set out on Slide 1 of this presentation and in the "Risk Factors That May Affect Future Results" section of the Bank's 2025 MD&A.

Slide 23

1. This column refers to specific page(s) and line items of the Bank's Q4 2025 Supplementary Financial Information package.
2. Please refer to Slide 14, Endnote 2.
3. Please refer to Slide 14, Endnote 4.
4. Please refer to Slide 2, Endnote 2.

Endnotes on Slides 24 to 31



Slide 24

1. Please refer to Slide 23, Endnote 1.
2. Please refer to Slide 14, Endnote 2.
3. Please refer to Slide 14, Endnote 4.
4. Please refer to Slide 2, Endnote 2.

Slide 26

1. Please refer to Slide 2, Endnote 2.
2. Adjusts for the impact of foreign exchange on the U.S. Retail Bank by using source currency figures. These adjustments are done to reflect measures that the Bank believes are more reflective of underlying business performance.
3. Adjusts for the impact of the accounting requirements for the U.S. strategic card portfolio. Eliminating the partners' share of the PCL removes a source of volatility that is not reflective of the Bank's underlying economic exposure. This can be done by adding Corporate PCL (which consists solely of the partners' share of the PCL) back to non-interest expenses. See Slide 25 for further information.
4. Line 12 metrics reflect the adjustments described in lines 8 through 11 on Slide 26.
5. Excluding only the impact of the US Strategic Card Portfolio partners' share, year-over year expense growth would have been 10.8% (\$8,090MM in Q4 2025 and \$7,301MM in Q4 2024), representing a year-over-year increase of \$789MM.

Slide 27

1. Please refer to Slide 2, Endnote 2.
2. Please refer to Slide 26, Endnote 2.
3. Please refer to Slide 26, Endnote 3.
4. Line 11 metrics reflect the adjustments described in lines 7 through 10 on Slide 27.
5. Excluding only the impact of the US Strategic Card Portfolio partners' share, year-over year expense growth would have been 12% (\$30,738MM in 2025 and \$27,425MM in 2024), representing a year-over-year increase of \$3,313MM.

Slide 28

1. Numbers may not add due to rounding.

Slide 29

1. Canada: Based on Personal Banking, Direct Investing and Business Banking. U.S.: based on U.S. Retail and Small Business banking.
2. Numbers may not add due to rounding.
3. Number of active mobile users, in millions. Active mobile users are users who have logged in via their mobile device at least once in the last 90 days.
4. The Bank's medium-term digital targets are based on forward-looking assumptions that have inherent risk and uncertainties and are based on the Bank's assumptions regarding certain factors, including general economic and market conditions and the prioritization and timing of business investments to execute against delivery roadmaps. Refer to slide 1 and the "Risk Factors That May Affect Future Results" section of the Bank's 2025 MD&A for additional information about risks and uncertainties that may impact the Bank's targets.
5. Self-serve share of transactions represents all financial transactions that are processed through unassisted channels (Online, Mobile, ATM, and Phone IVR).
6. Measured as the share of accounts with an accountholder registered for digital self-service at the end of the quarter.
7. Measured as the number of self-service transactions completed on the MyInsurance platform.

Slide 30

1. Please refer to Slide 2, Endnote 2.
2. Numbers may not add due to rounding.

Slide 31

1. Please refer to Slide 2, Endnote 2.
2. Numbers may not add due to rounding.
3. Insured deposit accounts.

Endnotes on Slides 32 to 39



Slide 32

1. Please refer to Slide 2, Endnote 2.

Slide 33

1. Please refer to Slide 12, Endnote 1.

Slide 34

1. Average gross lending portfolio includes gross loans relating to Wholesale Banking, excluding letters of credit, cash collateral, credit default swaps, and allowance for credit losses.
2. Other includes investment portfolios and other accounting adjustments.

Slide 35

1. U.S. HELOC includes Home Equity Lines of Credit and Home Equity Loans.
2. Includes loans measured at fair value through other comprehensive income.

Slide 36

1. Gross Loans outstanding and percentage of Gross Loans outstanding.

Slide 37

1. Excludes revolving HELOC, Wholesale mortgage portfolio.
2. RESL Portfolio Current Loan to Value is calculated with the Teranet-National Bank House Price Index™ and weighted by the total exposure, based on outstanding mortgage balance and/or the HELOC authorized credit limit for both insured and uninsured exposures, excluding the Wholesale mortgage portfolio. The Teranet-National Bank House Price Index™ is a trademark of Teranet Enterprises Inc. and National Bank of Canada and has been licensed for internal use by The Toronto-Dominion Bank's Real Estate Secured Lending team only. Teranet-National Bank House Price Index™ data and marks are used with the permission of Teranet Inc. and National Bank of Canada. The contents of this work and any product to which it relates are not endorsed, sold or promoted by Teranet, NBC nor any of their suppliers or affiliates. None of Teranet, NBC, nor their third party data licensors nor any of their affiliates make any express or implied warranties, and expressly disclaim all warranties of merchantability, fitness for a particular purpose or use, adequacy, accuracy, timeliness or completeness with respect to the work product and any product it relates to. Without limiting the foregoing, in no event shall Teranet, NBC, their third party licensors or their affiliates shall be subject to any damages or liabilities for any errors, omissions or delays of the dissemination of the Index nor be liable for any direct, special, incidental, punitive or consequential damages, even if they have been advised of the possibility of such damages, whether in contract, tort, strict liability or otherwise.
3. The territories are included as follows: Yukon is included in British Columbia; Nunavut is included in Ontario; and Northwest Territories is included in the Prairies region.
4. Amortizing includes loans where the fixed contractual payments are no longer sufficient to cover the interest based on the rates in effect at October 31, 2025.
5. Average bureau score is exposure weighted.
6. Investor RESL reflects RESL where collateral is a non-owner-occupied investment property.

Slide 38

1. Excludes Wealth Management & Insurance segment and Wholesale mortgage portfolio.
2. Please refer to Slide 37, Endnote 2.
3. Please refer to Slide 37, Endnote 3.

Slide 39

1. Includes Small Business Banking and Business Credit Cards.
2. Consumer includes: Food, Beverage and Tobacco; Retail Sector.
3. Industrial/Manufacturing includes: Industrial Construction and Trade Contractors; Sundry Manufacturing and Wholesale Banking.
4. Other includes: Power and Utilities; Telecommunications, Cable and media; Transportation; Professional and Other Services; Other.

Endnotes on Slides 40 to 42



Slide 40

1. Please refer to Slide 35, Endnote 1.
2. Loan To Value is calculated with the Loan Performance Home Price Index, based on outstanding mortgage balance and/or the HELOC authorized credit limit.

Slide 41

1. Please refer to Slide 39, Endnote 2.
2. Please refer to Slide 39, Endnote 3.
3. Other includes: Agriculture; Power and utilities; Telecommunications, Cable and media; Transportation; Forestry; Metals and mining; Oil and gas; Other.

Slide 42

1. Stage 3 provision for (recovery of) credit losses (impaired) as a % of Average Net Loans, on a quarterly annualized basis. Primarily based on the geographic location responsible for recording the transaction. International not shown. Includes loans that are measured at FVOCI. Includes provision for off-balance sheet instruments.

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